

# VANCIA TIMES COMPANY CAR COST CONTROL SORTH TELEGRAPH OF DESIGNATION OF THE CONTROL SORTH TELEGRAPH OF THE COST OF

Saturday June 2 1990



### **Gun attack wounds** three soldiers in UK

Three soldiers were shot and wounded last night in the English Midlands city of Lich-fleid, Staffordshire as they stood on the city's railway station. Police were last night hunting two masked men seen near the shooting.

One soldier was "very seriously injured" and all three-were in hospital, the Ministry

The men were from the depot of the Prince of Wales's Division at Whittington Barracks, a big Army garrison in the city. Earlier this week the IRA shot two Australians dead in the Dutch village of Roer-mond, mistaking them for

of Defence said yesterday.

#### **WORLD NEWS** Liberia rebels

# close on Doe

Liberia's beleaguered President Samuel Doe yesterday appealed for US and interna-tional help as anti-government rebels came within 35 miles of the capital, Monrovia.

The rebels appeared ready to let President Doe to leave the country. If he did, they said, they would co-operate in setting up an interim administration. Meanwhile US Navy shipe

carrying 2,000 Marines were heading from the Mediterranean to join two British naval vessels already off Liberia to safeguard foreign nationals and help evacuate them.

China arrests students Three more student activists were arrested in Peking, where the authorities fear protests by pro-democracy campaigness
is the anniversary of the Tianinmen Square massacre
ipproaches. In London, human rights campaigners started a four-day vigil outside the Chinese Embassy.

ME AMETAX rebels in court The first court action taken by an English local authority -vainst non-payers of the community charge, or poll tax, inded in near farce yesterday when summonses were with-irawn on legal grounds.

> Phelifish alert updated lie Department of Health rithdrew its warning not to at lobsters, shrimps and rawns caught off north-east opties to crabs, mussels, win-

Yorld Cup alcohol ban dechol will be banned on rains taking World Cup soccer ans from London to the inglish Channel ports between une 7 and 10. The ban will e enforced by British Trans-

kable cars crash

wo cable cars broke loose 1 Toilisi, capital of the Soviet epublic of Georgia, killing 5 people and injuring 45. They ere flung on to the roof of six-storey block of flats. 'eenager is high priest

mar Farooq, 16, was installed s Kashmir's hereditary Mosm chief priest or mirwaiz : an emotional ceremony in ringgar. His father, Moulvi lohammed Faroog, was shot cad by unidentified attackers m May 21.

iomb tests doubt orensic tests which led a ourt to convict the Maguire mily of running an IRA bomb actory could have been misading, a judicial inquiry gard. A scientist said tests n a cigarette filter and pipe ;53cco had produced similar mults to the explosive nitro-

ardin in Kazakhstan ierre Cardin, French contier, entrepreneur and restaur nteur, is to open a restaurant Alma Ata, capital of the oviet republic of Kazakhstan e already has 32 garment fac-ries in the Soviet Union.

ingland drops Gower remer England cricket capropped from the team to play low Zealand in the first Test ! Trent Bridge, Nottingham. ramam Gooch will be captain. **BUSINESS SUMMARY** 

#### **Action taken** on B&C bank

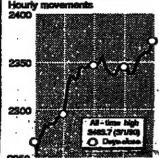
British servicemen,

Investments Board removed British & Commonwealth Mer-chant Bank from the list of banks where authorised firms can place client money. The effect of the change is to require firms to take such steps as are open to them to remove investment husiness client money from the bank and to place no further client money with it. Page 8 US STOCKS AND BONDS

soared after the release of a weak set of May employment statistics, on hopes that the US Federal Reserve may move to bolster economic growth through lower interest rates. Page 22; Markets begin to recover, Page 7; World stock markets, Pages 18 and 19

FT-SE 100 SHARE INDEX: A lively UK equities week ended. with another sharp rise in share prices as market makers and institutions were drawn into the market. A strong open-

FT-SE 100 Index



May 29 1990 Jun 1

a final spur. The FT-SE 100 closed more than 26 points up at 2,371.4, making a 4.7 per cent gain over the week. London stocks, Page 13; Lex, Page 22 PIONEER of Japan is paying

\$60m (£36m) to acquire a 10 per cent stake in Carolco Pictures, Hollywood film compa best known as producer of the Rambo series. Page 10

payments on one class of debentures, Page 10

HORTEN, West German store group which BAT Industries of the UK hopes to sell, said 1990 results would again be hit by high restructuring costs but earnings should rebound in 1991. Page 10

GIROBANK: The Post Office

signed a contract with Alliance & Leicester Building Society for the sale of its banking sub-MERSEYSIDE'S nine enter-

to ease confusion among cli-ents and sponsors. Page 5 LOWLAND SCOTTISH, first privatised company in the state-owned Scottish Bus Group, is to be bought by a combination of its manage ment and employees. Page 4 **HARTWELL**, Oxford-based motor group, has come under the control of the Jameel organisation less than three

BARKETS

TERLING 1 681 ondon 1 6545 (1.677) 9rg.6275 (9.61) Fr2.4175 (2.4025) 254 75 (256.0) index 89.1 (59.0)

FE TOLD ew York: endon: 3£2 75 (363.75) ; SEA OIL (Argus) ren: 15-day Jul 16 20 , 16 225)

RATES Fed Funds 814% 3-mo Treasury Bills: yield: 7.929% Long Bond: 103.2 yield: 8.416% ---- Crico cuanges usterd.../. Page 22

New York tunchtime:

FFr5.733

Y151.85

DM1,693 (1,699)

FFr5.715 (5.73)

SFr1.4355 (1.4325) Y151.30 (152.60)

Tokyo close: Y152.17 US LUNCHTHE

STOCK INDICES FT-SE 100: 2,371.4 (+26.3) FT Ordinary: 1,882.4 (+27.4) FT-A All-Share: 1,165.28 (+1%) New York tunch DJ Ind. Av. 2,892.23 (+15.57) S&P Comp 362.95 (+1.72) Tokyo: Nikkei 32,891.12 (-239.68) LONDON MONEY

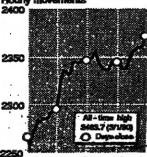
closing 15½% (15<u>%</u>)

Liffe long gilt future:

Sep 8416

The Securities and

Hourly movemen



ing on Wall Street provided

CAMPRAU, troubled property group whose US retailing inter-ests filed for protection from creditors this year, has secured extra breathing space by gain-ing approval to defer interest

SPINK & SON, London fine art dealer, has been put on the market. Page 4

prise agencies launched an umbrella organisation, Mentor

months after claiming succe in fighting off the £172.5m bid.

# Superpower leaders agree on substantial arms cuts

W Germans join boycott of UK beef

Sir Simen Gourlay, left, demanding ban on beef imports from Europe. John Gummer, asking for intervention

By Peter Riddell and Lionel Barber in Washington

PRESIDENT George Bush and President Mikhail Gorbachev yesterday agreed on substan-tial cuts in their chemical and nuclear arms.
They also sought to narrow

They also sought to narrow their differences over the future security of Europe after German unification.

The public highlight of the second day of the four-day superpower summit was the signing of a treaty virtually eliminating both countries' stocks of chemical weapons. After their third session of

After their third session of talks at the White House yesterday, Mr Gorbachev said he and Mr Bush had made "a lot of progress" on an agreement to cut strategic nuclear weapons by 30 per cent. A treaty will be formally signed later this year, probably in Moscow.

Throughout yesterday, as on Thursday, it was President Gorbachev who sought the limelight, both in the US and in pictures televised back in

EUROPEAN Community farm

ministers are to hold an emergency meeting in Brussels next
Wednesday following yesterday's decision by West Germany to join the French boycott of British beef.

The Commission last night

issued an ultimatum to the two

issued an ulfimatum to the two
countries saying it would start
legal proceedings by 6pm on
Monday unless the bans,
imposed because of fears over
disease in cattle, were revoked.
Mad cow disease, or bovine
spongiform encephalopathy
(BSE), has caused the deaths of
about 13,000 British cows since
May 1986, according to official

May 1986, according to official

figures. Yesterday's developments

reflect deepening dismay in Brussels at the speed with

which events have moved out of control, as well as fears that

of control, as well as lears that the crisis could prompt trade : retaliation by British.

A senior Commission official said last night: "We have heard noises that the British are re-examining the whole question

of listeria in French cheese." Mr Raymond MacSharry, the

EC's Farm Commissioner, for-

mally "regretted" the German action. He referred in a state-ment to the "danger" of copy-cat action by other member

Luxembourg last night denied that it has closed its borders to British beaf, con-

trary to information received by the Commission earlier.

the Soviet Union, to deny increasing assertions by Amer-ican commentators that he is a weak leader who may be on the way out. In an earlier meeting with

US Congressional leaders, Mr Gorbachev sounded defensive as he repeatedly stressed that he was not going. "to beg for anything" over trade. While acknowledging Soviet eco-nomic problems, he said, "we are not asking for a free ride." During a remarkably frank meeting — which to the dismay of US participants was televised — Mr Gorbachev said no "realistically minded person" could want a weak Soviet Union with problems and in turmoil. He warned against "flahing in troubled waters."

The main focus of the talks is the future security of

is the future security of Europe. A variety of ideas have been put forward in the hope of narrowing differences over the west's demand that a

By David Thomas in London, David Goodhart in Bonn and Tim Dickson in Brussels

united Germany should remain After ways of breaking the

current impasse had emerged late on Thursday, Mr James Baker, the US Secretary of State, and Mr Eduard Shevard-nadze, the Soviet Foreign Min-ister, were told to examine pos-sible routes forward. They will meet Mr Hans-Dietrich Gen-scher, the West German For-eign Minister, in Copenhagen

Both sides say the German question cannot be resolved during the current summit not least because several other countries are affected and have to be consulted.

However, the more positive tone over Germany expressed by both presidents suggests that there has been movement towards a compromise. This turns on ideas worked out between Bonn and Washington for future limits on the size of an all-German army as part of

an early agreement on substan-tially reduced levels of forces in central Europe.

As a further reassurance to Moscow that a unified Ger-many will not be a military threat to the Soviet Union ideas have been floated that Nato will review its military doctrine and structure, moving away from the current strategy of forward defence.

President Gorbachev would

like to end the present alliance structure by creating a Greater European Council based on the 35-nation Conference on Security and Co-operation in

Europe (CSCE) to deal with security problems.

The US has insisted on Nato retaining a central role in European security. But President Bush is prepared to consider giving CSCE some limited United Nations-style security responsibilities for security responsibilities for resolving conflicts in Europe. Summit reports, Page 2

influx of cut-price beef created by the French ban," an official

Britain sold 9,100 tonnes of

beef worth 530m last year to West Germany, the third most important EC market for UK beef after France and the Republic of Ireland. The total

value of UK beef exports last

West Germany imposed

some trade restrictions in January when it began to accept only boneless British beef. This had only a marginal impact on

its beef imports. In Britain, where the Mest

and Livestock Commission

said the bans and the scare

were costing the British meat industry about \$500,000 a day,

beef and cattle imports from

year was £307m.

### **Thatcher** denies rail link backing

By Andrew Taylor

A MINISTERIAL group led by Mrs Margaret Thatcher, UK the Prime Minister, has decided that the Government terminal will not proceed.

consortium comprising British Rail, Trafalgar House and BICC – has said it will not go ahead with the line unless the Government backs it with a hybrid bill in Parliament. Hybrid bills allow legislation which has not necessarily been

includes Mrs Thatcher, Mr John Major, the Chancellor, and Mr Cecil Parkinson, Secretary for Transport. It is expec-ted to report its decision to the

the result will be that govern ment will not have to take responsibility for promoting a controversial route in the

Sir Simon Gourlay, president of the National Farmers' Onion, demanded a ban on all

other European countries. Mr John Gummer, Britain's Minister of Agriculture and Legislative factors apart, Food, yesterday phoned Mr Raymond MacSharry, the EC Agriculture Commissioner, asking him to intercede with the Germans. The French Agriculture Ministry said yesterday that it would not reconsider its ban at least until after a meeting of EC veterinary experts sched-

uled for Wednesday, which will be followed immediately by the

Threat to internal market, Page 4

backing to a bill allowing a high-speed rail line to link London and the Channel Tunnel.

The decision effectively means that work on the pro-posed £2.6bn line passing through Kent to a London rail European Rail Link - a joint public and private sector

which has not necessarily been initiated by the Government to be enacted with its support.

A committee of senior ministers established to consider the

plan, however, is understood to have concluded that a hybrid bill would be inappropriate.
Instead, the Government is expected to announce that it will consider proposals for a high speed link in the form of a private hill that would not necessarily be given time.

The ministerial grouping includes Mrs. Thatcher, Mr.

cabinet next week.

If the whole cabinet agrees with the ministers' decision,

controversial route in the run-up to a general election.

Building the line would have involved loss of land and compulsory purchase of homes in Kent and south London.

Although rival schemes to the Eurorali route exist, it is unlikely that their promoters would be able to carry out detailed engineering crudies. detailed engineering studies and preparatory work in time for a bill before the election.

some ministers were concerned that by promoting a bill, the that by promoting a bill, the Government might be involved in the Channel Tunnel project, which could prove embarrass-ing if it ran into further finan-cial snags endangering public support for the rail link. European Rail Link's propos-

als included the suggestion that public investment of £400m should go towards the total cost in recognition of the fact that space would be avail-able to commuter trains.

San Roque Club -

### Weekend



#### FOOTBALL'S FRONT LINE

The World Cup kicks off in Milan on Friday. John Wyles reports on the build-up to soccer's greatest spectacle Page I

Finance How to become indispensable at work Page III ...

Perspectives David Waller makes a painful return to Manchester Grammar School

Page VII

Food & Wine Jancis Robinson raises a toast to the best of British wine Page VIII

How To Spend It Lucie ven der Post picks hats that stand out above the crowd while Max Wilkinson chooses a lap top computer

Collecting Antony Thorncroft gives a round-up of the arts and

> this month Pages XII, XIII

collectors' fairs in London

### Rank launches £500m takeover bid for troubled Mecca Leisure

However, there were strong rumous in Brussels that Lux-

ramouis in Brusseis that Lux-embourg would join the ban next week, and Italian govern-ment officials said Italy was likely to impose a ban on Brit-ish beef early next week. Bel-gium was reported to have

advised people not to eat British beef pending an urgent inquiry into whether the meat

posed any threat.
The Commission hopes that

a political solution can be reached at next week's Council of Ministers meeting. Legal action, under Article 30 of the Treaty of Rome (which guarantees free trade) could take several methos.

The Council of Ministers'

By David Churchill, Leisure Industries Correspondent

THE RANK Organisation leisure group yesterday mounted its expected takeover bid for the troubled Mecca Leisure in a deal which values the company at £506m. If successful, the takeover

would create Britain's largest leisure company with annual sales of more than £1.6m and with interests in virtually all areas of out-of-home leisure

The all-paper share offer was rejected last night by the Mecca board. Mr Michael Guth-rie, Mecca's chairman, said the Rank bid under-valued the company.

Mecca hopes the bid will be referred to the Monopolies and Mergers Commission because

of the market dominance a merged company would have in the bingo and holiday camp markets. Rank, which owns Butlin's, is strongly repre-sented in bingo, cinemas, UK holidays, restaurants and leisure centres. City analysts last night believed such a referral was

nature of UK leisure markets. But the Office of Fair Trading may seek assurances from Rank that it would sell some bingo clubs in areas where there was high concentration if the deal went ahead.

Although the Rank offer of 89.2p of new Rank shares for every ordinary Mecca share was below market expecta-tions, Rank believes the price is fair given the high level of debt, estimated at \$460m, that it would have to take on. Mecca, acquired by its pres-ent management in a buy-out

from Grand Metropolitan in 1985, is a leading operator of bingo clubs, discos, holiday camps, and restaurants.
In late 1988 it bought the much larger Pleasurama leisure operation for £750m but failed to dispose of unwanted assets, such as London casinos, to help pay for the debt it incurred before last year's rise

in interest rates. When Mecca announced at the beginning of April lower-than-expected pre-tax profits of unlikely given the fragmented £91.1m for the year ending

December 31 1989, its share price fell 30 per cent and led to a down-rating of other leisure stocks. Since then Mecca has put a number of its assets up for sale in a bid to raise £350m to reduce its gearing. But it is understood to be having diffi-culties finding buyers.

Mr Michael Gifford, Rank's chief executive, said yesterday that he would still consider

meeting will be preceded on Wednesday morning by a most-ing of the EC's Scientific Veter-inary Committee, which com-prises experts from the

member states, and whose review of the BSE scare is

The Health Ministry in Bonn, announcing the ban on British imports, blamed a lack

of resources for checking the

extra meet that would find its way on to the German market

as a result of the French ban.

The British Embassy in Bonn accused the German Gov-

ernment of protectionism:

"They are simply protecting their own market from an

selling the London casinos if the deal went ahead. Mr Gifford said he expects

Rank's gearing to be about 50 per cent " after the takeover. Rank has made the offer con-ditional on the Takeover Panel agreeing that Mecca's convertfile preference shares are not being regarded as "equity share capital" under the Take-over Code. Otherwise, its offer for the preference shares would have to be lowered.
Rank's shares closed 15p

down last night at 803p after falling further at one stage. Mecca's share price closed 3½p

up at 87½p. The final pligrimage, Page 7; Lex, Page 22

London Octions

### Europe's 1st \$1m a hole golf course!

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Commodities Prices Share information .... Gold Markets Inti. Companies ... UK News Upturn in world financial markets --- 7 Markets begin to recover from the blues Leader Page .

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# Bush rushes to aid of defensive Gorbachev

PRESIDENT Mikhail statement that the US wants Gorbachev can still pull a mr Gorbachev and his perestrowal, as the screaming and troika policies to succeed But crowd, as the screaming and jostling girls during his walkabout on Washington's 15th Street on Thursday testified. But the public adulation and media hype cannot hide the fact that the Soviet leader is not making the glittering impact he did when he took the US capital by storm in

Mr Gorbachev's domestic political troubles, epitomised by the election of his rival Borls Yeltsin to the presidency of the Russian republic, cou-pled with the manifest failure so far of his economic reform programme to bring about promised improvements, have aken their toll.

There can be little doubt

the overall impression, as the summit approaches the halfway point, is that official America, with the president in the vanguard, is involved in a vast damage-limitation exer-

The damage the US is trying to limit is that done to Mr Gorbachev's reputation and standing in his own country, and to

a certain extent, abroad.

Those who are wont to criticise the US for its insensitivity in foreign policy, and its lack of understanding of other nations' problems, should be in Washington now. No opportunity is lost to praise Mr Gorbanity is lost to praise Mr Gorba-chev for his glasnost policies at home and for creating the kind about the sincerity of President of conditions which have led to George Bush's welcoming the restoration of democracy in

much of Eastern Europe.

Mr Gorbachev cannot but be grateful for this demonstration of respect and loyalty. Yet what comes through in both his formal and informal statements is a plaintive defensiveness at the criticisms which have been levelled at him by his opponents at home and the world's media. Most of all, he is worried by the widespread judgment that the Soviet Union's status in the world has

been fatally undermined by its weak and deficient economy and by the defection of its for-mer East European allies. great deal of earnest, not very gran deal of earnest, not very convincing self-justification, too, to explain the lack of results of perestrolka. "We are a huge nation speaking 120 languages; that means representing 120 nationalities." Or again, when countering assertions that the Soviet Union had been weakened "Some reconle Nothing was more indicative of the Soviet leader's state of mind than his performance at the lunch he gave at the Soviet embassy to a random group of prominent people from the world of politics, entertain-ment and literature, loosely been weakened: "Some people say we could apply pressure on the Soviet Union because it has

trals". In a long, rambling and disjointed speech to an audi-ence composed of such ever-green figures as Dr Henry Kissinger, Gregory Peck, Jane Fonda and Dizzy Gillespie, the Soviet leader tried to explain his country's, and his own The infections smile and the occasional flashes of wit were still there. But there was a he has constantly affirmed that there is no turning back and he has been comforted by Mr

port for his policies.

described by the distinctly been enfeebled. But how can un-American term of "intellec" you say that we are weak when perestroiks is under way and all the instability, all the changes are but an indication of its fundamental nature." It is not that Mr Gorbachev has betrayed any doubts about the rightness of the path he has chosen. On the contrary,

> Yet the open appeals for understanding of the Soviet Union's economic situation and of its concerns about a unifled Germany are in sharp con-trast to Mr Gorbachev's triumphant performance in Washington last time. This time, the famous self-assurance has a touch of desperate bra-

Bush's assurances of US sup-

### Chemical arms accord is a personal achievement for Bush

By Lionel Barber in Washington

THE US/Soviet chemical arms agreement signed yesterday will reduce sharply each sides stockpiles and could spur international efforts to reach a global ban on the weapons known as the "poor man's nuclear bomb".

The pact amounts to a recognition that the accelerating proliferation of these inexpensive but deadly weapons, particularly in the Middle East, ticularly in the Mindle East, represents a threat to peace which neither the US nor the Soviet Union can safely ignore. For President George Bush, the accord also marks a percent code sections.

At the United Nations last September he proposed deep cuts in US/Soviet chemical stocks to give a lead to the rest of the world which is discussing a chemical weapons ban at a 40-nation conference in

This is the base for yester-This is the base for yester-day's agreement, whereby the US and Soviet Union will destroy initially all but about 5,000 tons of chemical weapons of their stockpiles. The US is believed to have around 25,000 tons the Soviet Union close to tons; the Soviet Union close to

Further cuts, taking US and Soviet stockpiles down to 500 tons, would take effect within eight years after a multilateral chemical weapons convention intered into force. This would depend on agreement being reached in Geneva.

The final 2 per cent of US and Soviet stockpiles would be

destroyed only after "all poten destroyed only after an poten-tial producers" signed such a multilateral convention.

Mr Bush cleared the way to an agreement last month when he told Mr Gorbachev the US was ready to halt production of chemical weapons at a mutu-ally agreed date. He had come under pressure not only from Moscow but also from Con-

include new methods of check-ing against cheating, an important issue because chemical weapons accords are very diffi. cult to verify. The process is also very expensive. Some estimates suggest the US may have to pay up to \$3.8bn to render harmless its highly

### Agreements seek better cultural and commercial contacts

By Pater Riddell, US Editor, in Washington

THE HIGHLIGHT of last night's signing ceremony was agreement between the US and the Soviet Union to eliminate virtually all their chemical weapons and to cut long range uclear arms by 30 per cent. But Presidents Bush and Gorbachev also signed a variety of commercial and cultural increase contacts between the

The two leaders signed a treaty virtually eliminating chemical weapons and issued a statement on the main provi-sions of a treaty reducing US and Soviet arsenals of strategic nuclear weapons (Start) and on the objectives for Start 2 nego-tiations. A Start treaty will be signed later this year, probably

dent Bush's spokesman, said the two leaders would also sign agreements on nuclear testing, a student exchange pro-gramme, and the peaceful uses

gramme, and the peaceful uses of nuclear energy.

Mr James Baker, the US Secretary of State, and Mr Eduard Shevardnadze, the Soviet Foreign Minister, were signing agreements on maritime boundaries, ocean studies and civil aviation, and on increasing access to each countries' see and air ports in the hope of sea and air ports in the hope of expanding contacts and trade. Agreements have also been

reached on cultural centres and customs co-operation. Joint statements have been prepared on the environment, nuclear energy co-operation, international thermonuclear

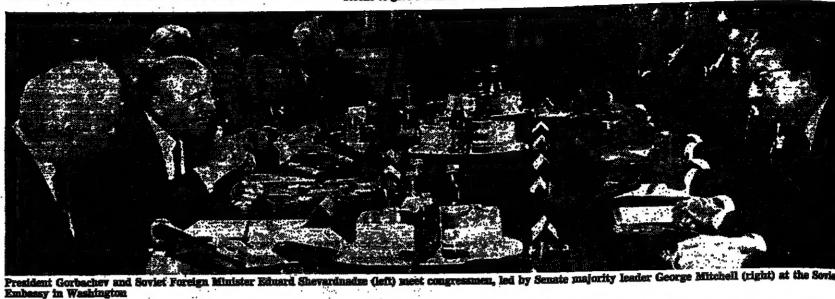
experimental reactors, non-pro liferation of nuclear, chemical and missile weapons, fisheries in the Bering Sea and matters of economic and technical co-operation.

co-operation.

However, there was still last minute uncertainty yesterday about whether a long-term grain treaty would be signed increasing the minimum amount of US wheat, feed grains, soyabeans and other commodities that the Soviet Union would buy each year. This would lead to an 11 per cent rise in Soviet purchases to 10m tonnes of grain each year, and there would be flexibility for additional purchases.

The Soviet side has been

The Soviet side has been suggesting it will not sign this



treaty to the table. The US has held back on the trade deal because of concern over the continued Moscow sanctions

against Lithuania. Any lower-ing of US tariffs through the granting of most favoured nation trade status depends on

the passage of a Soviet law liberalising emigration.

might be signed, but President Bush would not send it to the Senate to be ratified unless the Lithuanian crisis has eased.

Congressional leaders have warned that such a treaty will not be approved in current cir-

### Yeltsin defies Kremlin to meet Lithuanian leader

By Leyla Boulton in Moscow

MR BORIS YELTSIN, the new Russian president, held a "warm and friendly" meeting warm and friendly" meeting yesterday with Mr Vytautas Landsbergis, the Lithuanian leader, in another breach of Moscow's cordon sanitaire around Lithuania.

After flying back from his Moscow meeting, Mr Landsbergis told reporters in the Lithuanian capital Vilning That's

nian capital, Vilnius: "That's the beginning of promising contacts with the Russian Federation, which too, seeks direct contacts with Lithuania. We have exchanged opinions con-

cerning future co-operation."

The talks between the rebel idents came as further economic dislocation hit the country, with big agricultural regions around Moscow deciding to cut off food supplies to the capital.

A meat and milk blockade by Kaluga regional council and similar moves in Kalinin and Vladimir regions have come in retaliation for Moscow city council's restriction of food sales to Muscovites to stem panic buying.

Extraordinary part

Registered Office in Turin - Head Office in Rome Share capital Lit. 3,680,000,000,000 fully paid



Yeltsin: "warm and friendly" Meanwhile, authorities in the Baltic republic of Latvia introduced rationing for some

foods in Riga.

Mr Yeltsin, elected on Tuesday to the top job in the Soviet
Union's largest constituent
republic, says he wants the
Kremlin to yield sovereign powers to the 15 republics so

Notice Convening the Extraordinary and Ordinary General Meeting

The Shareholders of STET-Società Finanziaria Telefonica p.a. are hereby notified that the Extraordinary and Ordinary General Meeting will be held in the Conference Hall at 34 Via Bertola, Turin, at 10.00 a.m. on the 20th of June, 1990 and, if necessary, a second meeting will be held on the 28th of June, 1990, at the same time and place, to discuss and resolve the follower.

Agenda

Proposal of split of ordinary and savings shares by replacement of each share, of Lit. 2,000 par value, with two shares of the same category of Lit. 1,000 par value.
 Proposal of share capital increase from Lit. 3,680 billion to Lit. 4,600 billion, an increase of Lit. 920 billion by free issue of 630,620,000 new ordinary shares and 289,380,000 new satisfy.

vings shares, all new shares, of Lit. 1,000 par value, will rank for dividend 1/1/1999; consequent amendment of article 5 of the Company's By-laws; award of relative powers.

1) Board of Directors' Report and Statutory Auditors' Report; Financial Statements for the

3) Appointment of independent auditors for the certification of the Company's Financial

4) Appointment of independent auditors for the certification of the Group's Consolidated

The Shareholders shall have the right to attend the Meeting provided that, at least five

days before the established date for the Meeting, they have deposited their ordinary shares with the Company's Treasury Department at 28 Via Bertola, Turin, or 41 Corso d'Italia, Rome,

or with any other duly-authorized banks, as well as through Monte Titoli S.p.A., for the shares

Abroad, the ordinary share certificates may be deposited with foreign branches of Italian

The Company's Financial Statements, the relevant enclosures, the reports of the Board of

Directors, Statutory Auditors and Independent Auditors, the Group's Consolidated Financial Statements and the relevant Independent Auditor's Report will be available to the Sha-

reholders at the Offices in Turin and Rome from the morning of the 14th of June.

for the Board of Directors

5) Resolutions according to art. 2364, points 2 and 3 of the Italian civil code.

ar ended 31st December 1989; relevant resolutions.

2) Auditors' remuneration for the financial year 1989.

they can deal directly with each other. A spokeswoman at the Lith-uanian mission in Moscow said

uanian mission in Moscow said he had expressed support for Lithuania's independence struggle and was unhappy with the Kremlin's economic blockade which seeks to bring the Lithuanians to heel.

The main challenger to Soviet President Mikhail Gorbachev's authority, Mr Yeltsin has also spoken in the past of selling supplies directly to Lithuania. But although the Russian Federation produces

Russian Federation produces 90 per cent of Soviet oil it is not yet clear whether Mr Yeltwill se s the c tral government's embargo. Lithuania has so far refused tion of independence despite a blockade which has brought

to repeal its March 11 re-asserblockade which has brought the Lithuanian economy to its knees. In another sign of grow-ing support for the beleaguered republic, workers from the Ukrainian city of Lvov sent 8.5 tonnes of petrol to Lithuania to help it distribute food supplies. Man in the news, Page 6

IRI GROUP

#### The free lunch eats into Italian democracy

By John Wyles

THE FRRE lunch is widely deployed around the world as a means of influencing politicians, but it needs an Italian imagination to think of offering one to the ordinary citizen as a reward for not exercising

as a reward for not exercising his democratic rights.

This is the quandary facing the citizens of the coastal resort of Ostia, near Rome, who will be allowed to tuck in to a buckshee meal tomorrow as long as they prove they have not voted in three controversial referendums. versial referendums.

The costs will be met by an organisation believed to be froating for those who would regret, and may even find costly, changes to laws on hunting and the use of pesticides. The hunting and farming lobbies will be victorious if more than half the electorate boycott the voting booths tomorrow and on Monday, because this would mullify the results of the referendums.

An Italian referendum is not The c An Italian referendum is not allowed to put a clear question

An Italian referendum is not allowed to put a clear question of principle. It merely offers the possibility of striking down existing legislation, more often than not creating the requirement for a new law if the si vote is in the majority. The questions on the ballot papers tend to run to brain-damaging complexity and, thus, the first one on hunting runs to more than 800 words of numbing references to legal articles and sub clauses.

If it was passed, however, the Italian parliament could not evade the proof of a popular desire for a more restrictive approach to the killing of wildlife. Though many hunters are environmentally conscious countryfolk, this is by no means true of all of the 1.5m Italians, mostly men, who blast an estimated 150m cartridges in the direction of... well, not anything that moves, but too frequently larks and sparrows, falcous and buzzards, not to mention domestic cats and other prey whose numbers need no control.

cats and other prey whose numbers need no control.

They do so, moreover, as the only group guaranteed tres-pass rights by the Italian civil code. The second question in the referendum seeks to strip the hunter of this freedom.
According to the Italian Greens, the nation consumes pesticides at one of the highest rates in Europe and tomor-row's referendum seeks, in a way, to rescue the Minister of Health from the temptations of a free lunch at the expense of

the chemical companies.

It offers the possibility of striking down the law which gives sole responsibility to the incumbent politician to set limits on the use of pesticides. The Greens would like to see the task passed to a semi-independent agency whose lunch costs would certainly be higher, but probably not more economic division to replace so than the dining out to be the [Berlin] Wall," he added. so than the dining out to be done in Ostia tomorrow.

### Italian rail chief quits after political collision

By John Wyles in Roma

ITALY'S attempt to introduce professional management and market economics to the market economics to the heavily loss-making state railways system appears to have crashed into the buffers with the surprise resignation of Mr Mario Schimberni, appointed only 18 months ago as special administrator of the Ferrovie dello-Stato (FS).

Mr Schimberni's departure on Taursday system, together

on Teursday evening, together with that of the FS director general, Mr Giovanni De Chiara, caused more than a little consternation and embarrassment among government ministers yesterday.

The FS has long been in the grip of the political parties and their reluctance to allow Mr Schimberni autonomy on investment policies, fogether with their evident distaste for his attempts to allocate conhis attempts to allocate con-tracts more transparently, all helped to contribute to his decision to resign.

Mr Schimberni, who became a maticual figure as managing director of Montedison, the chemicals company, from 1980

to 1988, has so far refrained from making any public allega-tions. His letter of resignation suggested that, having laid the basis for the recovery and

future development of the FS, he believed that he had completed his task. In fact, it seems most likely that he decided that he could

that he decided that he could not win the political struggle to rebuild the FS as a joint stock company with the Government as majority owner. Mr Carlo Bernini, the Minister of Transport, has constantly resisted this proposal, largely because, it is thought, his Christian Democrat party was not prepared to concede the management autonomy which it required. Mr Schimberni's resignation letter specifically commended the proposal as

the way forward. When he was appointed, the FS was virtually on its knees, with most of the board and senior management under investigation for corruption management reorganisation, required investment decisions required investment decisions to be based on profitability rather than political appeal, and secured special legislation: for the early retirement of 30,000 railway workers. Nevertheless, government transfers to cover operating losses rose last year from 19,313bn to 19,557bn (£4.6bn) despits a 12 per cent increase in revenues.

### Eureka to focus more on environmental projects

pan-European co-operation on research and development yes-tender substantially increased. terday substantially increased its commitment to developing new environmental protection technologies by adopting 37 new projects carrying a total investment of Ecu253m (£184.7m), John Wyles writes.

These were among 91 additional projects worth Ecu964m approved by a ministerial

of the 19 participating governments. This brings the total number of projects launched since Eureka's creation five years ago to 385, with a total budget of Ecu7.8bn. Broadly, sovernments are providing governments are providing around one third of this investment and the private sector

projects — yesterday's approval raises their total from 22 to 59 — reflected both rising political concern with environmental issues and the fact that "companies now see a market for products which improve the quality of the environ-

two thirds.

Mr Douglas Hogg, Britzin's notable for the high level of Industry Minister, said the new satisfaction with Eureka's

emphasia on environmental

development as a vehicle for stimulating cross-border technological collaboration.

Ministers agreed to encourage broader participation by eastern Europe, although Mr Hogg urged caution about allowing them to be "heavily involved". So far, no east European country has sought to join Eureka, whose memberships

ship is the EC, the six Effa members plus Turkey.

### EC concerned at Danish bridge contract

By Lucy Kellaway in Brussels

THE Danish Government has declined to allow Bouygues of France and Cogefa of Italy to compete for a contract to build the world's biggest suspension bridge, causing concern within the European Commission that a serious breach of EC public procurement rules may have taken place.

Mr Martin Bangemann, the

internal market Commissioner. has written to the Danish Gov-ernment asking for an explanation of why two leading con-struction consortia have been left off the list of successful

This is the second time the Commission has crossed

swords with Denmark over its DK19bn (£1.76bn) project to build a link between Sjaelland and the Jutland peninsula.

Last year the Commission took Denmark to court over the contract for the first bridge, following a complaint from Bouygues that Denmark had broken the rules by specifying minimum local content of parts and labour.

Denmark later admitted to wrongdoing, but the Commis-sion is still examining the case. Officials point out that it

may be more difficult to estab-lish whether a breach of the rules has taken place for the

second bridge. Under the rules, public buyers have the right to select the companies they wish to tender, although they must be able to establish that they have done so on a non-discriminatory basis.

Demmark is expected to reply shortly, and if the Commission

is not satisfied it will have the option of taking Denmark to court a second time. Mr Bangemann's letter is certain to sour relations with Copenhagen, which is already smarting over the Commis-

first case. Storebaelt, the Danish body which will award the contract,

sion's stubborn pursuit of the

said it had every right to choose the consortia to tender, and that it had done so within

The Commission's interference at such an early stage in the bidding process shows in determination to make sure that all public purchasers in

that all public purchasers in the Community comply with the rules.

Until recently public pro-curement rules have been among the most widely dis-obeyed of any EC legislation.

The Commission has recently strengthened and broadened the rules, and is working the rules, and is working on ways to improve enforce

#### Berlin warned on import duties By David Buchan in Brussels

EAST Germany risks complicating its entry into the EC if it puts protective import duties on too many EC goods for too long a transition, the European Commission yesterday warned the country's premier, Mr Lothar de Maizière.

After holding his first After holding his first

in-depth consultations in Brussels about his country's impending incorporation, via unity with West Germany, into the EC, Mr de Maizière said East Germany should not be regarded "only as a consumer market, but as an area where things are produced as well as sold". Therefore, customs duties

would be imposed on selected, mainly agricultural, products, he said. "But we don't want an During his five hours of dis-

cussions here with the 17-per-son Commission, the East Ger-man leader said he had argued for "a pretty lengthy" transi-tion period before East Germany had to bear the full weight of common agricultural Asked about Hungary's

demands to be compensated for the fall it expects in its farm exports to East Germany, Mr de Maizière stressed that he had agreed with Bonn on the need to prevent any abrupt end to trade with former Comecon partners. The most practical result of Mr de Maizière's visit was the

Belgian Government's agreement that East German representation in Brussels could be doubled from six to 12 people.

East Germany said yesterday it would end all border

from July 1, effectively reunit-ing the city nearly three decades after it was split by the Berlin Wall, Reuter The cabinet took the deci-

sion at its meeting on Wednes-day that from July 1 1990, per-sonal controls at the border between East Germany and between East Germany and West Berlin will be dropped," government spokeswoman Angela Merkel said.

On Wednesday the Government announced that by July 2 it would reopen all roads severed by the Berlin Wall, built in 1961 to halt an exodus to the West.

to the West. The ruling will apply to for-eigners as well as Germans

sentation in Brussels could be doubled from six to 12 people.

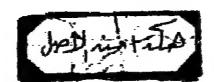
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#### INTERNATIONAL NEWS

# Buspublic amenity segregation

ly Michael Holman in Johannesburg

'HE South African important. iovernment yesterday commit-ad itself to banning racial disrimination in public amenities com mid-October, fulfilling ne of President F.W. de

lerk's reform pledges.
Legislation tabled in Parlianent in Cape Town by Mr Herus Kriel, Minister of Provinial Affairs and Planning, sets
ut the repeal of the Reservaion of Separate Amenities Act f 1953, as well as discriminaory provisions in other acts ffecting services such as ransport. It is expected to take ffect on October 15.

The move, promised on sev-ral occasions by Mr de Klerk most recently during his isit last month to nine Euroean countries - will have litle impact in many South Afri-an towns and cities, where egregation in restaurants, cinmas, parks, and buses has lready been lifted. Last September, for example,

Last September, for example, the Johannesburg city council toted to desegregate buses, wimming pools and recreation treas, eliminating what has een termed "petty apartheid" rom the country's largest city. But yesterday's move by covernment is none the less

Aggrieved black South Africans will now have the law on their side if and when they decide to challenge racist prac-tices in amenities open to the public, whether operated by

The development is certain to cause resentment in many of the smaller, conservative centres, particularly in North-em Transvaal and the Orange Free State, where far-right parties have their strongholds.

The Conservative Party, which won 39 seats and 31 per cent of the white vote in last September's parliamentary elections, will oppose the bill tabled yesterday.
But the De Klerk Government has a comfortable majority in the white parliament, and will get the backing of the Indian and Coloured (mixed

race) houses. - - -Yesterday's move is the second important anti-discrimina-tion measure taken by the Government recently. Last month it effectively opened up hospi-

tals to all races. But three main areas of apartheld legislation remain — laws governing residential seg-

recation, ownership of land, and race classification. In April, when Mr de Klerk opened the current sitting of Parliament, he said proposals to replace the Group Areas Act, which governs residential segregation, would not be introduced before next year at the earliest.

Nor was there likely to be early action on the Land Acts, which legislate ownership of land, or on race classification. These and other issues are not expected to be tackled until

wes of black opinion at consti-tutional talks.

Chief Mangoeuthu Buthelezi, leader of the Zulu-backed Inka-tha movement, yesterday lost one of his closest advisers when Mr Oscar Dhlomo, the

### Japan current account Surplus is down 70%

y Robert Thomson in Tokyo

APAN'S current account urplus for April fell 69.5 per ent from a year earlier to \$2bn 1.18bn), fuelling an intense ver the dangers of allowing surplus to drop too far.

The fall accompanied a con-inuing decline in the trade urplus, with exports at 21.1bn, down 7.1 per cent from 1e same month last year, and nports up 18.6 per cent to 17.15bn, according to figures by the Ministry of inance.

The figures showed an over-Il halance of payments de f \$19.4bn, compared with a effect of \$23.6bn for the same conth last year, while Japa-ese direct investment abroad emained high at \$5.8bn, ese purchases of foreign secu-ties were sluggish, with net included of stocks at \$52m and included purchases of bonds at

Yesterday's fall in the cury re and regest year-on-year decline. nce June 1979 and pressure is

erument to stabilise the surplus. It is argued that this should be done partly to enable Japan to fund the rebuilding of

astern Europe. In the fiscal year to the end of March, the surplus was \$53.5bn, a fall of \$23.5bm from fiscal 1988.

Mr Ryutaro Hashimoto, the Japanese Finance Minister, said yesterday that the time had come for Japan to decide on an appropriate level for the

Mr Hideyuki Aizawa, direc-tor-general of Japan's Eco-nomic Planning Agency, told an OECD meeting in Paris this week: "The current account surplus is down to 2 per cent of GNP, and I don't think that it will be necessary to work harder to reduce it further." According to Mr Kenneth Courtis, chief economist at DB Capital Markets Asia, fluctua-tions in currency and oil prices accounted for about 52 per cent of the change in the trade account, while unusually large sircraft orders and slower carexports also influenced the fig-

#### **NEWS IN BRIEF**

#### ojecGuerrillas suspend 30-year - **Suatemalan** campaign

UATEMALAN guerrillas said vesterday they were suspending botage and would not interfere with elections planned for ovember, Reuter reports from San Lorenzo del Escorial, Spain. Guerrilla commander Gaspar Ilom made the announcement ter five days of talks with Guatemalan politicians at this onastery town near Madrid, but said it did not mean a total

More than 100,000 people have been killed in 30 years of civil r, the longest armed conflict in Central America.

A government-backed National Reconciliation Commission conrred here for the first time with the leftist Guatemalan National

evolutionary Unit. A communique issued after their talks said a constituent + sembly would be set up next year to study constitutional

It said participants agreed on a need to find a way for the errillas to take part in the assembly.

Archbishop of Guatemala Rodolfo Quezada, who heads the mmission, said it was the first time in three decades that the errillas had talked with politicians. "It is one more step on the

fficult road towards dialogue for peace," he said.

#### VC and Philips plan VCR venture

panese electronics group JVC is setting up a 50-50 joint venture th Philips of the Netherlands to make video cassette recorders Malaysia, writes Ian Rodger in Tokyo.

The venture will take over and expand an existing JVC plant at ah Alam in Selangor state that now makes 300,000 VCRs a ar. About \$30m is likely to be invested and output will rise to out 2m units per year. Production begins early next year.

JVC, the world's second largest producer of VCRs after Matshita, will continue managing the plant while both parent mpanies will supply core technologies and know-how. JVC said e venture would achieve economies of scale at a time when ices in the US, the main market for the plant's output, were

#### enezuelans in fuel price protest

least 23 people, including seven policemen, were injured in nezuela on Thursday in a second day of student protests ninst plans to raise petrol prices, agencies report from Caracas. Islies took place in Caracas and the oil centre of Maracalbo. The government plans to raise prices by about 36 per cent, to 30 ats per gallon at the pump, as part of an accord with the ternational Monetary Fund.

Although that's still one of the lowest prices in the world, negueians are used to cheap petrol. The country earns about 90 and of its process in the world.

r cent of its income from oil exports. Price increases last year provoked three days of nationwide sing and looting in which nearly 300 people were killed.

#### ast Germany to shut nuclear plant

1.

st Germany is to shut its main nuclear power plant which perts fear could cause a Chernobyl-style disaster, Reuter ocrts from East Berlin.

Mr Karl-Hermann Steinberg, Environmental Minister, said an restigation into the Greifswald plant by experts from both East d West Germany had revealed considerable safety problems.

#### arthquake shakes Tokyo region

earthquake estimated at 6 on the Richter scale shook the kyo region yesterday. There were no immediate reports of uries or damage, AP reports from Tokyo. The tremor, at 10.22am local time was centred 30 miles under and in the Pacific Ocean about 29 miles east of Tokyo.

### S Africa to repeal laws on |Liberian leader asks US to help as rebels close in safeguard the lives and prop-erty of Americans and other

also stations a powerful Omega marine transmitter responsible

for goiding all US shipping in

mer US President Jimmy

Carter and the United Nations

France announced yesterday

the Atlantic Ocean.

ANTI-GOVERNMENT rebels advanced to within 35 miles of the Liberian capital, Monrovia, yesterday, as a besieged President Samuel Doe announced that he would not stand for re-election in 1991, agencies report from Monrovia.

The rebel advance, on two fronts, forced thousands to flee

the capital and prompted the Mr Doe to call on the US and other nations to help end the six-month-old rebellion. The US sent 2,000 marines on

the Government meets the African National Congress (ANC) and other representa-tives of black opinion at consti-

when Mr Oscar Dhlomo, the organisation's general secretary, unexpectedly resigned. The departure of Mr Dhlomo, who said he wished to make way for others, comes amid continuing clashes between ANC supporters and Inkatha in Natal, Chief Buthelezi's stronghold. More than 400 people have died in the fighting this year alone.

#### China to 'punish' Tokyo bank

CHINA'S central bank has ordered financial institutions to stop dealing with the Bank of Tokyo to punish it for opening an office in Taipei, Reuter reports from Peking. The People's Bank of China

was said to have acted to frighten other Japanese banks away from Taiwan and also to punish Japanese banks for not providing loans over the past

> Japan and Western govern-ments suspended new official credits last June to protest at a military crackdown on stu-dent-led protest and most Japa-nese commercial banks have

followed suit.

The Bank of Tokyo's head office had no immediate comment

"Bank of Tokyo is different from other Japanese banks, because it specialises in for-eign business and has been so active in doing loans for China," an Asian diplomat said. "It is a symbol of Japan's

The Chinese government itself is split on the issue," the diplomat said. "Those involved with business do not oppose it because Taiwan's economy is increasingly being involved with China's. What harm do such branches do to China?"

Last week the People's Bank of China was quoted in a Peking newspaper as criticising the bank over the Taipei office and saying it would bear responsibility for the conse-

Earlier yesterday the Bank of Tokyo said it planned to go ahead with its Taipei plans despite the criticism. The office is the first new

The office is the first new Japanese bank presence in Taiwan for 30 years.
Last month, Taiwan agreed to let the Bank of Tokyo open an office there. Japanese Foreign Ministry approval of the bank's move marked a change in its long-standing tacit opposition. sition to a presence on the



foreign nationals and, if neces-

sary, help move them out. Mili-

tary transport aircraft are

aboard the ships and others are on standby in Dakar, Sens-

US embassy officials said about 2,000 US citizens, includ-ing scores of missionaries and

many people of Liberian origin,

The West African nation is the base for all diplomatic mes-

sages to and from US missions

remain in the country.

gal and at Ascension Island.

President Subarto of Indonesia, left, President Subarto of Indonesia, left, Zimbabwe's President Robert Mugabe and President Carlos Menem of Argentina at the inaugural summit yesterday of the Group of 15 developing nations. The group is hoping to persuade rich nations to consider writing off some Third World debt, Reuter reports from Kuala Lumpur. The leaders of India, Senegal, Venezuela, Yugoslavia and hosts Malaysia are also attending the three-day meeting as well as senior

regulative and must many at a section-ing the three-day meeting, as well as senior ministers from Algeria, Brazil, Egypt, Jamalca, Mexico, Nigeria and Peru.

The Malaysian Prime Minister, Dr Mahathir Mohamad, said the new group, which includes

governments at both ends of the political spec-trum, should abandon its search for a common ideology and work instead to strengthen ties by trading with one another. By relying on the markets of rich nations, poorer countries were handing pressure groups and non-governmental organisations of the West a stick to beat them with, he said.

Dr Mahathir said creditors must be prepared to accept the risks of lending. "Bankrupts car die, nations cannot. We cannot make debt-slaves of nations, not in this so-called enlightened age," he said. But he stressed that G-15 did not want a row with developed nations.

### Fears for leading Chinese dissident

A LRADING Chinese dissident who disappeared on Thursday shortly before he planned to make a public appeal for the release of political prisoners, has been detained by police, a close friend said yesterday, Beuter reports from Peking. Hou Dejian, a singer who left Taiwan for China in 1983, and two other disadents, Zhon Duo and Gao Xin, abruptly cancelled a news conference they were due to hold on Thursday

and went into hiding.

The friend, who asked not to be named, said be knew Hou had been detained but was not sure about the other two men. A public security ministry official, asked about Hou, said:

hunger strike in Tiananmen Square on June 2 last year, a day before tanks and troops crashed through the capital to put down seven weeks of pro-democracy demonstrations. Hou helped negotiate with a senior army officer to let stu-

senior army other to let stu-dents occupying the square leave in safety. He fled and took refuge in the Australian embassy for 10 weeks before emerging to become virtually the only public critic of the Communist authorities.

Meanwhile, Tiananmen
Square will be closed to the

public on Monday's anniver-sary of the military crackdown, an official Chinese newspaper

"We have nothing to provide for you."

The three dissidents began a that thundered into the heart

of Peking on June 4 last year, the square will be filled on Monday with 2,000 cars and their drivers practising road safety for September's Asian Games.

"Tiananmen Square will have abundant and colourful activities in the coming days," the Peking Youth News said. On Sunday, one year after the two-day military operation began, the square will be used for activities to commemorate the 150th anniversary of China's Opium Wars, the daily

Peking residents who had planned in an unorganised way eported yesterday. ory of the many killed last year instead of the tanks and said the authorities were determined to prevent any anti-government protests.

America transmitter. Liberia also stations a powerful Omega leader, could be a candidate for the elections, saying he faces criminal charges in Liberia. The repeated refusal of rebels to accept any compromise suggested that his offer not to

that it had reduced the staff at its embassy in Liberia and had advised the evacuation of French women and children. stand again had little chance of ending the five-month-old war. Mr Doe told a news conference in Monrovia that initiatives were under way with for-

French officials indicated that the situation in Gabon, where anti-government riots began last week, was now calmer and that some of the troops sent last week to protect French citizens would soon be



#### India to liberalise its policies on investment

By K.K. Sharma in New Delhi

INDIA is to liberalise its industrial and foreign invest-ment policies, freeing at least 65 per cent of investment decisions by businesses, both for-eign and Indian, from the need for government approval. The liberalisation was announced yesterday by Mr Ajit Singh, Minister of Indus-

Companies will now have a virtually free hand in decisions on the choice of technology and foreign partners as well as on investment and production

The need for licences has been dropped for all industrial ventures involving up to Rs250m (£9m) investment in fixed assets in urban areas and up to Re750m in "backward" areas. Proposals for ventures involving up to 40 per cent of foreign equity will no longer need government approval. Previously all proposals for for-eign investment required detailed scrutiny.

Mr Ajit Singh said this was meant to be a signal that India welcomed foreign investment. The liberalisation is designed to reorient industrial growth to create employment opportuni-ties and stimulate production for export.

preparing what Mr Ajit Singh called a "negative list" of industries where approval will still be required. The list is to be issued soon and is expected to include industries where the Government feels no further production capacity is needed,

for example, cars. Companies governed by the Monopolies and Restrictive Trade Practices Act as well as the Foreign Exchange Regula-tion Act will continue to need approval for their investments. Relaxation of these require-ments is, however, also being studied as "changes in industrial policy are a continuing process", Mr Ajit Singh said.

The top administrator of strife-torn Punjab state, Mr Nirmal Kumar Mukarji, resigned yesterday after less than six months in office attempting to control the Sikh insurgency, AP reports.

### Quebec solution will calm markets, says minister

By Andrew Marshall, Economics Staff CANADIAN interest rates

could fall if there is a successful solution to the country's constitutional problems, a senior minister said yesterday. Mr Brian Mulroney, the Canadian Prime Minister, is holding an emergency meeting tomorrow aimed at resolving a constitutional crisis over Francophone Quebec's role within the nation.

Mr John McDermid, Minister for Privatisation, told the Can-ada-UK Chamber of Commerce to walk to the square in mem- in London that he saw "some steadying in the marketplace" if the provinces reach an agree-ment. "There is potential for interest rates to drop" if the

proposed constitutional amendment is adopted, he said. The disagreement surrounds the so-called Meech Lake agreement, which would bring Quebec within the constitu-tional fold but include certain guarantees about the province's autonomy. The constitu-tional amendment will expire if not ratified by June 23. The row has damaged Mr.

Mulroney, already lagging in the opinion polls. It has also hit Canadian securities and the Canadian dollar.

However, Mr McDermid warned that the Canadian economy was still struggling with inflationary pressures.

### US gets down to basics over \$8bn supercollider

By Stefan Wagstyl in Tokyo

JAPAN IS considering a US request to collaborate in an \$8bn project to build an atomsplitting supercollider in what would be one of the largest scientific co-operation agreements between the two countries. US officials led by Mr W

Henson Moore, the deputy Sec-retary of Energy, this week asked Japan to contribute money to the scheme and play a part in its management. Japanese officials gave no immediate answer. But they are under pressure to contrib-ute to the scheme to help alle-

between Japan and the US. Some American politicians believe Japan has won its combelieve Japan has won its com-mercial lead over the US in some fields by exploiting inno-vations originally devised in scientific laboratories in the US. They argue that Japan should contribute more to the

costs of basic research.

However, Japanese scientists are concerned that large Japanese government contributions to US projects would starve Japanese laboratories of funds. Japan has a collider of its own called Tristan (transposable ring-intersecting storage accelerator in Nippon) located

in Tsukuba, a university city near Tokyo. With a circumfer-ence of 3km, it is small in com-parison with the planned Texan collider which would have a circumference of 85km. Japanese scientists are con-cerned that contributing to the efforts to construct a new Japanese machine.

Supercolliders propel sub-atomic particles at each other at high speed in order to investigate the fundamental forces of physics.

first mooted in the US in the mid-1990s after American sci-

entists decided they wanted a machine which would overtake in scale one built in Geneva by

European countries.
The US began suggesting other countries should contribute to the project after Texas was chosen as the site for the

project in 1988.

The US Government is expected to put \$5bn in to the scheme and the State of Texas another \$1bn. Washington wants the remaining \$2bn to come them other countries. come from other countries, including Japan.

Japan is top of the list because European countries have already invested heavily

in the Geneva supercollider which went into operation last year. However, Mr Moore's del-egation is due to go to South Korea next week and American officials plan to visit European countries as well later this

US officials in Tokyo said yesterday that the American delegation had explained the project to the Japanese side and had asked for a contribution without naming an

They added that the delega-tion had specifically also asked Japan to join in the project's management.

#### BARCLAYS BANK PLC

viate tensions over the exchange of high technology

With effect from the close of business on 1st June 1990 the interest rate applicable to overdrafts not previously agreed in advance on the Interest and Instant options of The Barclays Bank Account will be increased from:

2.25 per month (27% per annum)

2.625 per month (3L5% per annum).



Barclays Bank PLC, Registered Office: 54 Lombard Street, London EC3P 3AH.

#### BARCLAYS BANK PLC

With effect from the close of business on 1st June 1990 the interest rate applicable to overdrafts not previously agreed in advance on the Flexible option of The Barclays Bank Account will be increased from:

> 15% over the Bank's base rate, currently 15%, (30% per annum)

2.625 per month (31.5% per annum).



Barclays Bank PLC, Registered Office: 54 Lombard Street, London EC3P 3AH.

### Fine art dealer Spink & Son put on market

SPINK & SON, the St James's fine art dealer, has been put on the market by Andrew Weir, the shipping and marine underwriting company which acquired it in 1978. S.G. Warburg, the merchant bank, has been appointed to find a suit-able purchaser and to arrange

Spink's was founded more than 300 years ago and is the largest general art and antiques dealer in the UK. It was traditionally associated with coins and medals, and holds the Royal Warrant in this area, but about 90 per cent of its £40m turnover in 1989 came from oriental works of art, watercolours, and silver. It contributed £3m to Andrew

Weir's profits last year.
The high reputation of the company has persuaded Andrew Weir to hope for bids of about £50m. It will welcome approaches from the London this way well as the form the London the last from the London way were the last from the London this way was the last from the London this way was the last from the London this way was the last from the l antiques trade but also from overseas corporations and indi-viduals. However, Andrew

ily sell to the highest bidder because the company is a family-owned business and considers the long term interests of

the staff as important.

Andrew Weir is disposing of the company because it does not fit comfortably into its activities, which include hotels and travel agencies. Any new owner would need to retain the

expertise of the staff. Spink's has enjoyed the recent boom in the London art market but there are now signs that this is slowing down. However, its success in building up clients overseas, and ng up thems verseas, and particularly in Japan, has enabled it to prosper in increasingly difficult times.

It still has the task of minting medals and decorations for

the Royal Family to distribute but its main minting contracts, Eastern countries, have declined to about 8 per cent of its turnover. Spink's is located on a prime corner site in King Street with a lease of less than

tions of propriety, saying that Mr Walker had been invited to

join the board because of his knowledge of govern-ment circles and his City con-

Mr Robert Evans, British Gas chairman, said: "His wide background and experience as a businessman and his remark-able knowledge and under-

standing of the international

oil and gas markets will add considerable strength and

expertise over a whole range of business issues."

Mr Walker is not the only minister to have taken such a

step recently. Last month, the National Freight Corporation announced the appointment as

a non-executive director of Sir Norman Fowler, who resigned from the Cabinet in January.

The NFC was privatised when

Sir Norman was Minister of Transport in the 1979-83 Tory

government.

Mr Norman Tebbit, who was responsible for privatising British Telecom during his time as Secretary for Trade and Industry, in 1983-85, became a BT non-executive director after resigning in 1987.

### Peter Walker to join board of British Gas

appointment raised any ques-

MR Peter Walker, the former Cabinet minister, is to become a non-executive director of British Gas, privatised while he was Secretary for Energy during the 1983-87 parliament. Mr Walker, who stood down as Welsh Secretary just over a month ago, saw through both the privatisation legislation and the subsequent flotation of

the company in 1986.
His long business career has matched his political longevity and when he announced his plans to leave the Government it was with the expressed intention of spending some of his extra time in business. However, his move is set to

revive the arguments about former ministers accepting company appointments in areas where they have taken ministerial decisions.

The Cabinet Office con-firmed yesterday that there were no formal procedures for a former minister who wished to take up business appoint-ments, but said that he or she was expected to bear in mind. the need to avoid any conflict

British Gas did not appear to believe that Mr Walker's

**Post Office** finally signs deal for sale of Girobank

By David Barchard

ONE of the slowest deals in ONE of the slowest deals in British banking history was clinched yesterday when the Post Office signed a contract with Alliance & Leicester Building Society for the sale of, Girobank, its banking subsid-

Completion of the sale is expected about the end of this month. Girobank will then month. Girobank will then become a subsidiary of Alliance & Leicester, opening the way for the society to offer Girobank cheque book current accounts to fix 2m customers. Alliance & Leicester, the fourth largest UK building society with assets of £12.5bm, emerged as the Government's preferred purchaser for Girobank in April last year. 10

bank in April last year, 10 months after the bank had-originally been placed on the

The official purchase price is £130m, though the final figure which Alliance & Leicester will pay will be about £110m after adjustments for retained earnings and long term capital bor-rowing by Girobank from the Post Office.

The deal will bring Alliance & Leicester about 2.3m new customers as well as Giro-bank's sophisticated processing

bank's sophisticated processing operations at Bootle.

Possible bidders among foreign and UK banks were apparently deterred by Girobank's down market image and the highly unionised labour force at its headquarters in Bootle.

The main rival bidder, Co-operative Bank, was turned down by the Government.

A change in the law was nec-

A change in the law was necessary to allow Girobank to be bought by Alliance & Leicester, and the bank's leasing activi-ties, which cannot be handled by a building society, were sold to Norwich Union for £340m

Mr Gerry Grimstone, director of Schroders, the merchant hank which handled the sale for the Post Office, said the Girobank sale was the longest-running deal for his bank. "The problem mainly consisted in turning relationships not

in turning relationships not subject to contract, between Girobank and the Post Office, into legal form," he said.

Mr Scott Durward, chief executive of Alliance & Leicester, said yesterday that ways of linking up Girobank and his building society were still being considered. "Today is the first day we have been able to sit around the table and discuss the whole question of integration," he said.

Mr Durward said that a possible change of name for Girobank would be among the top-les under discussion.

**Beef row poses** threat to internal

market plans

THE impact on the British mest industry is one thing.
The implications for the European Community's single market programme are possibly more serious still

west Germany's decision yesterday, followed rapidly by Lazembourg, to Join France in hanning British beef, underlines the problem which Brussels faces in trying to abolish border controls and remove remaining the select to trade remaining barriers to trade within the European Commu-

Germany and Luxembourg -to be joined by others in due course if all last night's rumours are confirmed — put a question mark over the phi-losophy of mutual trust and recognition on which the sin-

recognizing on which the angle market is being built.

It can only make more difficult the already sensitive negotiations under way to harmonise legislation in the area of plant and animal health. Food has always been the

issue which the experts thought would test member states 1992 commitment to the full because of the consumer and political sensitivities at stake.

usy national narriers to firm trade, not least in the late 1970s when, ironically, it was the British Ministry of Agriculture which was persuaded to ban French turkeys on the grounds that they were afflicted with so called "Newcestie disease" afficied with so cannot reserve at the french argument this week for its "temporary" ban on British beef is the need to seek further reassurance about the effects of BSE, or mad cow disease. No mention, though has been made in any formal

The Treaty of Rome, t

EC's founding charter and basic legal text, provides important cavests to the key Article 80, which states that quantitative restrictions on

imports and all measures hav-ing equivalent effect shall be prohibited between member states."

Article 36 says these basic trace trade provisions shall not pro-clude probabilisms or restric-

on numerous occasions to jus-tify national barriers to farm

tions on specific grounds, including public morality, pub-lic policy, public security and the protection of health and the protection of pessen and life of humans, animals or That phrase has been used. Raymond MacSharry: necessary measures being taken

French submissions of Article 36. But this may be cited if Brussels goes ahead with its threat last night to start legal proceedings against France in the European Court.

Brussels may have to rely for the time being on agriculture ministers—expected to meet next wednesday after a meet next Wednesday after a special meeting of an EC scientific veterinary committee that morning — to uphold the principle of free trade.

This assumes that the vets This assumes that the vets do not go back on their previous statement, repeated on Thursday by Mr Raymond MacSharry, the EC Farm Commissioner, that the EC is taking all the necessary measures by banning the export of live spirals over six months — 2 animals over six months - a decision of the EC Council of

Ministers earlier this year.
Britain is the country apparently most reluctant to give up border checks.

### The ritual reading of the farming bans

David Richardson, East Anglian farmer and FT columnist

livestock and meat on animal health grounds within the EC tre by no means a new idea.

In the past, Britain has refused to allow in animal products from member countries where outbreaks of foot and mouth disease or swine fever have occurred.

Some British farmers feel that science has been thrown out of the window where BSE is concerned. They argue that a scare over a sick cat whose illness has not been positively associated with the disease has blown up the issue into an international panic over uman health.

human health.

Past experience of the French, and to a lesser extent the Germans, leads many in the British farming community to conclude that political expediency is the first consideration and health the second.

Markets for beef cattle all over Europe have been depressed recently and farmers

**NEWS IN BRIEF** 

consider

Labour will

'green' taxes

LABOUR is prepared to adopt market mechanisms and regu-

lation to protect the environ-ment, Mr Bryan Gould, the

shadow Environment Secre-

tary, said yesterday.

The price mechanism and

"green" taxes were among the market solutions being consid-ered, he told a conference on the environment organised by the Association of Metropolitan

Labour was prepared to abandon ideology to avoid delays tackling problems such as global warming, he said.

THE Government yesterday partially lifted its health warning on shellifish caught off the north-east English coast,

announcing it was safe to eat lobsters, shrimps and prawns. The Department of Health withdrew its advice that the

three must not be eaten after assessing the results of more tests. It said its warning that

crabs, mussels, winkles, whelks, oysters and scallops must not be eaten would remain in force until further

The warning was issued last Saturday after tests on shell-fish found traces of toxins

which the department warned could "produce a paralysis which can prove fatal." The problem is caused by a build-up of toxic algue bloom

Racal site closure

RACAL, the UK-based electron-

ics and communications group, is closing one of its three factories making tactical military radios with the loss of 200 jobs.

The company said it would close the leased site in Wem-

bley, north-west London, in

August because of the down-turn in defence spending.

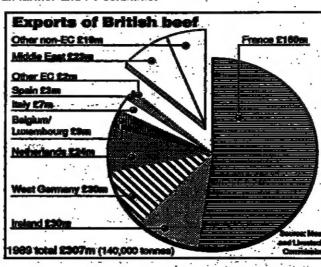
A dispute dating back to the

3,677 bond holders and 1,188

Soviet bonds

property claimants.

Shellfish warning



have been demonstrating against the low prices. Some feel that BSE could be just the excuse the French and German governments were seeking to Whether European politi-claps are grapinely concerned about human health or not, however, the effects of a long term export ban on the British beef industry would be devas-tating. Exports of quality beef to Europe have been increasing in recent years as French and Germans developed a taste for British quality. British quality.
As UK consumers continue

their reticence towards the home produced product, sup-plies on the market are bound to exceed demand and prices will plunge. They have already fallen significantly.

Best production is a margin-ally profitable occupation in any case and a further fall in the price could drive many specialist producers into bank-ruptcy. The same applies to the abattoir trade which has also been through tough times in

recent years.

There will be much anxiety as farmers wait to see if France, Germany and Luxem-bourg respond to the EC ulti-matum, that their bans are lifted by opin on Monday.

### Brussels faces tough task ending trade barriers and border controls Ban needed to reassure consumers say French

FRANCE banned the important the measures the UK taken to control the spread and madness. the "cow madness" diameter and thus to safeguard and health, lacked creeking according to senior In

French consumers needed "urgent reasonrate that beef was safe. The would stay until Praces absolutely sure it was sai

Agriculture Minister, wie mnounced the ben on W day, nor his officials, men prepared to predict yesteria what extra measures of con-trol might be demanded

France.

However, a senior official close to Mr Nallet histed that France might suggest an EC financed programme of aid which could involve the which could involve as slaughter of animals, such as caives born of BSE-infected mothers, which could be susceptible to the disease.

Mr John Gammer, the Brit. ish Agriculture Minister, has repudiated the ban as totally unjustified.

French officials — citing pressure of public opinion as expressed in the French media in a markedly less strident way than in Britain — insist that consumer reassurance was the top priority is impo-ing the ban.

ing the ban.

However, observers in Paris note that Mr Nallet has come under unprecedented fire from farmer and producer organisations over the past few months on issues ranging from declining beef and lamb prices to his failure to secure as favourable a sattlement for France as UK farmers received in the recent fixing of EC farm-gate

It is suggested that Mr Nal-let imposed the ban primarily to re-establish some popularity with his domestic constitu

ency. Only this week Mr Nallet was under attack from demon-

was under attack from demon-strating sheep farmers and from young farmers at their annual congress.

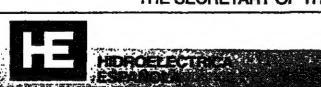
In London yesterday, a spokesman at the Ministry of Agriculture said that while it remained possible that Tranes would seek a face-saving way out of its "precipitous deci-sion," Britain did not see the need for further action at this stage.

#### NOTICE

The Company's shareholders are hereby informed that the Annual General Meeting to be held at the Palacio de los Deportes, Avenida de Felipe II, 19, Madrid, on June 4th, 1990, at 12 noon, will not take place on that date due to the number of attendance/voting cards requested is insufficient to form the quorum required by the Ley de Sociedades Anónimas (Companies Act) at first Meeting.

Accordingly, the Meeting will be held on June 5th, 1990, at 12 noon, at the place stated above. The attendance/voting cards already issued will be valid, as well those requested prior to that date by shareholders confirming registration of their shares not less than 5 days before this Meeting date.

> Madrid, May 3lst, 1990. THE SECRETARY OF THE BOARD



#### ANNUAL GENERAL MEETING **ATTENDANCE FEE**

Shareholders are reminded that, as stated in the announcement of this Company's Annual General Meeting, on June 5, 1990 an attendance fee will by paid on each share owned by the shareholders present or represented at such Meeting, as follows:

Attendance fee per share ...... 2,500 Ptas. 25% tax withholding (personal or corporate income tax.) ...... -0,625 1,875 Net payable per share....

Payment of the attendance fee will be made through Banco Bilbao Vizcaya, Banco Español de Crédito, Banco Hispano Americano and Confederación Española de Cajas de Ahorro, all of which have been instructed accordingly.

Shareholders of the Company not resident in Spain should contact their depositaries for the aforementioned purposes of their presence and representation at the Annual General Meeting for collection of the attendance fee.

Madrid, May 21, 1990

By order of the Board THE SECRETARY

### Staff buy-out at Lowland US investment bank aids Scottish bus company

By James Buxton, Scottish Correspondent LOWLAND Scottish, the first 5 per cent below other offers, state-owned Scottish Bus Group (SBG), is to be bought by a combination of its man-

agement and employees, with the Bank of Scotland also takthe Bank of Scotland also tak-ing a stake.

The company operates 121 buses in the border country of south-east Scotland. It has 267

employees and operates profitably.

The Scottish Office is privatising the SBG, which operates bus companies throughout Scotland in the form of 10 comscottant in the form of in con-panies, which are to be sold off at the rate of one a month. The Government is prepared to accept bids for buy-outs by management and employees at

purchase more than two com-

panies.
Several companies showed an interest in Lowland Scot-tish, which is to be renamed Lowland Omnibuses. They Lowland Omnibuses. They included Grampian Transport, formed in 1968 after a staff buyout. The price of the buy-out is not being disclosed. Under the deal, four managers, led by Mr Douglas Pelling, managing director, will have about 40 per cent of the equity. Employees will be able to

Employees will be able to subscribe to shares and will also automatically benefit from an employee share purchase plan. Bank of Scotland will

#### N Ireland takeover By Our Belfast Correspondent

made its first contribution to Northern Ireland industry. The Overseas Private Investment Corporation (OPIC) helped Lummas Industries, of Georgia, filiance its takeover of James Mackie and Sons, the West Belfast engineering com-

OPIC's first venture in Ireland is regarded as signifi-cant as there is doubt over the future of the International Fund for Ireland — a non-polit-ical fund to promote economic and social advance and encour-age reconciliation between Unionists and nationalists.

The bank is guaranteeing a \$3.8m loan to Luminus as part

AN INVESTMENT bank run of the £20m package for the of Mackie on a new west Bel-fast site. Lummus, the world's largest producer of cotton gin-ning machinery, is joining forces with the world's leading producer of flax and just machinery, producing a com-bined sales volume in excess of \$100m (259.6m).

The investment will secure 800 jobs and make way for economic regeneration pre-gramme on the existing Macking site. The company is being renamed Lummus/Mackie. OPIC is a US government agency providing pre-invest-ment services, financing and unique risk assurance to facilitate American investment.

### Town halls face poll tax shortfall Jimmy Burns on the problems in collecting the community charge

will be revised downwards.

One capped council —
Labour-controlled Greenwich
— said yesterday that, by the
middle of May, 80 per cent of
the 161,000 registered residents chief financial officer at the

THE DIFFICULTY that an Isle of Wight magistrates' court found yesterday in ensuring a smooth outcome of proceedings against non-payers of the community charge or poll by mydellines. charge, or poll tax, underlines the administrative nightmare faced in England and Wales by local authorities trying to col-

local authorities trying to col-lect the tax.

According to the Conserva-tive-controlled Association of District Councils, the bulk of local authorities, which have not even begun considering legal proceedings, are close to being overwhelmed by the sheer volume of paperwork involved in reminding people who have not paid, or in responding to those seeking relates.

Councils have been forced to

Councils have been forced to double their staffing levels and to invest heavily in computer systems to deal with the backlog. However, revenue collec-tion has been complicated by a lack of skilled personnel and the difficulties some computer systems have encountered in A dispute dating back to the 1917 Russian revolution has been resolved with the payment of £28.5m as final settlement of outstanding British bond and property claims on the Soviet Union.

The payment brings to £60.4m the total paid out to \$267.7 band helders and \$1.182.

processing bills.

Problems have become particularly acute in councils awaiting the outcome of next week's High Court judicial review of the Government's decision to cap their poll tax

Registered residents are holding back payment in the expectation that the charge the 161,000 registered residents had not paid any of their poll tax instalments.

own 30 per cent.

Significantly, collection problems with the tax appear to be spreading to other councils that had earlier claimed implementation was relatively implementation was relatively trouble-free. In London, Conservative-controlled Wandsworth Council, which last month claimed that collection was giving "no cause for concern," said yesterday that it had collected 13.8 per cent of the total collectable

levy over the year.
The council said: 'There is a slight backlog but that is understandable given that we are facing a huge administra-

Sir Paul Beresford, the leader of the council, has indicated that Wandsworth may be able to maintain its position as having the lowest poll tax in the country only if council departments undergo a radical review of spending, which the opposition interprets as shorthand for substantial cuts.

Labour-controlled Hartlepool Council was another local authority that last month had claimed to be at the forefront in sending out bills. Yesterday, Mr. Bert Emmerson, assistant

council, said collection in the first eight weeks was 25 per cent below forecast.

The Association of District Councils said Councils said yesterday. The Government has set in motion a whole new system of taxa-tion in which serious flaws are now being discovered . . lo-

now being discovered . . . lo-cal authorities have been left with the problem of sorting out the mess." difficulties have come from the difficulties have come from the Institute of Revenues, Rating and Valuation, the professional association representing community charge officers in England and Wales.

esterday, Mr Colin Far-rington, the institute's director, indicated that many local authorities could be reaching a financial crunch point this autumn because of much lower revenue than anticipated and excessive

than anticipated and excessive abort-term borrowing to meet the cash-flow difficulties.

Mr Farrington said: "Every local authority treasurer I have spoken to has told me that he has less income than he had planned for." planned for." City sources contacted by

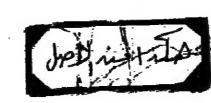
the Association of Metropolitan Councils have confirmed that local authorities' short-term borrowing in April was sub-stantially greater in real terms than during the same month

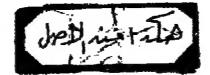
last year when the rates sys-tem was still in place. A figure of £1.60n — double the figure for last year — was suggested yesterday by the association.

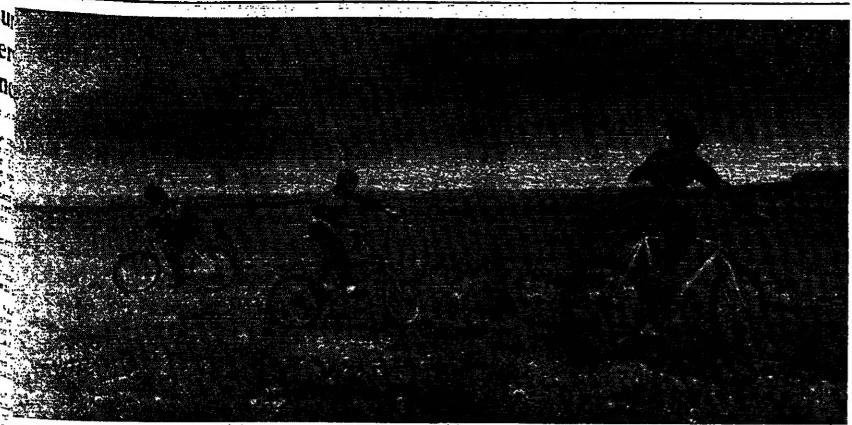
At Birmingham City Comcil, the largest local authority in the country, the sheet vi ume of paperwork involved the early stages of collecting poll tax means that council officials have not even begun to think of summonses against non-payers, according to a Jeff Pipe, the senior assista

Nevertheless, several co revertheless, several come cits—including Bristol in the London boroughs of Green wich and Hackney—have been reserving court time in the expectation of legal scition. If the current levels of not payment of the tax possible. payment of the tax persi there could be more than 2.5 people potentially liable in prosecution in coming week the ADC claims.

Mr Brian Forster, pre of the Justices Clerks' Social said yesterday that he cruckly the number of prosecutions be much less than this figure as current administrative unities were invested as the contract of the contract was a current administrative unities. Yet he admitted that Cod time and the number of state able court officers had to limits and that the system would "not be able to com with an excessively large







hildren play on the former Consett steelworks site which is set to become Europe's first truly green development with clean energy

### Consett sees clearer future as dust settles

Man Pike on how a former steel town has linked job creation with the environment

hangs in the air of Con-sett. It used to be one of le most famous things about ie Durham town, caused by ollution from the steelworks, hich was the other famous hing. The dust disappeared hen the steelworks closed 10 ears ago this September. Ten years later, the arguents that failed to save Con-

ett - its excellent productivy, the confidence of -- ustomers in its products ore not enough to save the ot strip rolling mill at avenscraig steelworks in cotland. The closure last north of this central part of ie plant will cost 770 men ieir jobs next year. But Consett can offer them un a muidance in how a severe

idustrial setback can lead to a economic regeneration.

After its steelworks closed. id the town was finished. primists said it would take cars of painful effort to build the wrecked economy the one-industry town and e lives of its people les population had fought a

sing battle to preserve the eel industry in an area where was first made in Roman en have significance beyond Local and central govern-

in Community invested avily in the town's redevelment. In addition to film spent on

molishing the steelworks id reclaiming the site, £17m us invested in building facto-

**Jurd supports** 

/lanchester's

)!vmpics bid

y lan Hamilton Fazey.

orthern Correspondent

R Douglas Hurd, the Foreign

varpic Committee declaring Government's "whole-

pritish ambassadors or con-

is general will deliver the

The committee will choose

tween Athens, Atlanta, Bel-

Manchester, Melbourne

d Toronto when it meets in

er emphasising the Govern-

e cames were staged in

in September.

return.

arted support."

ries and industrial estates, without which there could be no hope of reviving the local economy. A further £13m was spent on roads and other infrastructure and environmental

improvements.
British Steel (Industry), the corporation's job-creation arm which was active in Consett after the closure, has calculated that the public sector investment will be offset within the next few years from tax revenue raised by businesses established in Consett since the closure, combined with savings in unemployment and social security benefits. Also, about £50m has been

invested by private sector ven-ture capitalists and banks to help new business start-ups. The story since 1980 begins with the dust: For the first time in generations, the clo-sure permitted an unpolluted view of the area of outstanding natural beauty to which, in 1840, the Derwent Iron Com-pany had added the incongru-ity of a steelworks.

"Once the works closed, there was a collective determi-nation in the town that we were not just going to join everywhere else in the north in trying to attract new jobs," recalls Mr Nell Johnson, chief executive of the local Derwent-aide District Council. "We wanted to shape a different

els of pollution to having some of the cleanest air in the country. We decided that this, combined with the glorious surroundings, was how we must market the new Consett."

more modern sort of society

"Consett went from high lev-

out of the closure.

The council bought the redundant steelworks and demolished it in what became Europe's largest environmental

improvement programme. Mr Johnson said Consett did not want to attract low-quality, dirty businesses that would have spent years picking over the remains of the works.

While demolition was going on, the council took a brave desiring to the works.

decision. In spite of a male unemployment rate of 33 per cent, it made it clear that Consett had no place for incoming industries which would bring fresh forms of pollution to the new industrial estates being

n the pest 10 years at least 4,000 new manufacturing jobs have been created – slightly more than the number of people working at the steel-works when it closed. These include a few well-known names such as Derwent Valley Foods, which makes Phileas Fogg snacks, and which has grown from small beginnings in the town.

on the town.

Other companies to have set up in the town include: Security Laminators, which needed clean air for its glass production processes; Integrated Micro Products, a high-tech company founded by two former Open University researchers which chose Consett ers which chose Consett because of the skilled indusbecause of the skilled indus-trial workforce, its location close to two universities, and the attractive surroundings; and filue Ridge Care, a bus-ness start-up manufacturing disposable napples which has expanded rapidly and employs about 200 people.

By last year the 20 leading companies in Consett — most of which were not in existence when the steelworks closed had a combined turnover of

Since businesses have been established by redundant steel-workers such as Mr Mike Heyward, who began making home brew kits when the steelworks aloned and now runs the Rowclosed and now runs the Row-

about a dozen people:

"Things were very difficult when the works closed, especially for some of the older men," he says. "But many of the waymens ones have found. men," he says. "But many of the younger ones have found jobs in the new factories, and we really do have a more varied and stable industrial base

But the past 10 years have not been a one-way street to success for Consett. Many new jobs do not pay as well as those in the steel industry and overall spending-power in the local economy has been reduced. The unemployment rate is 12.3 per cent – an improvement on 38 per cent but above the northern average, and high by national standards.

Consett does not intend this to be the end of the story. The landscaped, 700 ecre site of the former steelworks is set to become Europe's first truly green, fully environmentally-

A wind farm and hydropower from artificial lakes will provide the site with its own low-cost, clean energy. Work-shops and offices of companies involved in recycling and envi-ronmentally-based activities will be accommodated alongside high-quality housing developments. Research and educational organisations concerned with environmental

projects will, it is hoped, be The council has selected Partnership Renewal of the Built Environment — a joint venture set up by the Halifax and Nationwide Anglia build-ing societies and the Lovell group - to work with it on the \$200m scheme and there are strong hopes that formal negotiations will be completed within two to three months.

If the plan succeeds, it could make Consett, which lived for so long with the pollution of a 19th-century industry, into a centre of excellence for the

environmental concerns of the The idea is seen in the town as a way of keeping faith with its young. Many steelworkers used redundancy payments to buy their council houses — they wanted to stay in Consett. This meant a future had to be

found for their children.

Large numbers of these children had a difficult time in the 1980s, with parents unemployed or on low incomes. Julie Swinburne, Kay Poulter, Emma Fail and Debra Wilkinson, teenagers at Moorside Comprehensive, have grown up in a town dominated by the unemployment. Their song is about the steelworks closure which caused this. But it is not

The red dust has blown away A new start has begun.
This is the beginning of a brand new day.

# Power generators pick up 9% of market

NATIONAL Power and PowerGen, the new electricity generating companies, have won contracts to supply more than 1,000 factories, offices, cretary, has surprised the hospitals and other large sites in England and Wales. stage the 1996 Olympic ames by writing an prompted letter to all 89 embers of the International After tough bargaining

which ended yesterday, the generators picked up business totalling about 9 per cent of the electricity market by offering prices up to 20 per cent below those quoted by the local electricity distribution boards, the traditional suppliers.

But big Scottish electricity users claim that they have not been given a chance to make similar arrangements and are asking Professor Stephen Lit-tlechild, the electricity regulator, for more time to do so, There has also been a flurry

of competition between neigh-bouring distribution companies to supply premises straddling their borders, such as hospitals and water treatment works. The contracts won by the generators are for sites with demand of at least 1MW of electricity. The generators could have won even more contracts were it not for the limits set to protect the distributors against full-scale competition

in the first four years after pri-

In eight of the distribution m eight of the distribution areas, up to 15 per cent of the market is open to competition from the two generators. In four boards with heavy concentrations of industry these limits were recently lifted — to 25 per cent in south Wales, Merseyside and north Wales; and to 20 per cent in the north and to 20 per cent in the north and in Yorkshire.

By yesterday, National Power had secured contracts to supply more than 500 sites, worth about £450m a year, and accounting for about 5 per cent of the power market. Its customer list includes the London Stock Exchange, National Westminster Bank, Rover, BP International Rolls-Royce, Thorn EMI and 70 per cent of the British Telecom electricity requirement.

It would also supply 10 ICI sites, totalling 140MW capacity, but they did not include the large chemical plants at Run-

corn and Wilton PowerGen said it had surpassed its sales target by win-ning contracts to supply some 400 sites owned by about 100

It would supply 70 per cent of the electricity used by Brit-ish Steel, the UK's largest electricity consumer. PowerGen had also won contracts to sup-ply the Channel tunnel and large sites belonging to Marks & Spencer and John Sainsbury.

In Scotland's main industrial areas, however, industrialists say they have been prevented from enjoying the benefits of competition because it was not until last week that Scottish Power, the successor to the South of Scotland Electricity Board, published its charges for the use of its syste

As a result, they had had no basis for comparing supply hids from Scotland's other generator, Scotlish Hydro (the former North of Scotland Hydro Board) or from National Power

Mr Ian Blakey, spokesman for the leading energy inten-sive industries, said that since Scotland's electricity compa-nies were not due to be floated until the middle of next year, more time should be allowed for Scottish industrialists to seek alternatives to their exist-ing suppliers.

#### Enterprise agencies set up body to improve services

By Ian Hamilton Fazey, Northern Correspondent MERSEYSIDE'S nine

enterprise agencies yesterday launched an umbrella organi-sation, Mentor, to ease confu-sion among small business clients and sponsors and to sort out gaps and overlaps in ser-

The Government's Action for Cities programme is paying half of the £65,000 first-year running costs of the experi-ment, which will be watched closely by the network of more

than 300 agencies, many of which face similar difficulties. IBM and Barclays funded an mitial study of how to solve the problems and Mentor's other supporters now include United Biscuits, and Lloyds, Midland, and Natwest banks. BAT and Royal Insurance are seconding full-time staff and Mersey Docks and Harbour

Company is providing offices.

All the agencies are in the area covered by the new Mersey Training and Enterprise Council (Tec), to which the Government is contracting

training for enterprise. Men-tor's role is likely to be signifi-cant in developing links and

Mentor's chairman will be Mr Bill Appleton, a former senior partner with Delottte Haskyns & Sells, who devel-oped the concept of a local umbrella organisation last

The agencies are co-ordinated nationally by Business in the Community. Mr Appleton said that

self-employment accounted for 16 per cent of the European Community's working popula-tion but was still only 12 per cent in Britain, in spite of an increase of one-third in recent

The agencies' role remained crucial, especially in economically difficult regions such as Merseyside, which still had pockets of more than 30 per cent unemployment, and areas where self-employment accounted for only 4.5 per cent of jobs, he said. **EMPLOYMENT** 

AIRWAYS

#### Managers **BA** strikers reject put through compromise and their paces by workers ballot on action

A mass meeting yesterday of about 4,500 of the 7,000 engi-neers who have been on indefi-nite unofficial strike since last Friday, decided by a show of hands to relect a community

hands to reject a compromise

put to their national officials by BA.

to the imposition of a 12-hour

The airline, during talks with the national officials of the eight unions whose members are involved in the dis-

pute, offered on Thursday to make the 12-hour shift system

Mr Roger Butler, divisional officer of the AEU engineering union, said: "There is tremen-

dous opposition to the 12-hour

shifts as was indicated by the strength of feeling at this meet-

An action of this kind takes

time to affect operations and as every day passes more mainte-nance needs to be done. This

strike is solid and we have had support from airline unions

Other employees at Heath-row yesterday expressed con-cern at the possibility of a

Captain Roger Mulberge,

shift system.

The engineers are objecting

By John Gapper, By Lisa Wood, Labour Staff

SALES staff in W.H. Smith stores have been given an umusual chance to ensure they BRITISH engineering workers will decide over the next formight in a secret postal ballot whether to make their stopare well treated by their managers. They have been asked to rate managers' qualities in a performance assessment page at Heathrow Airport offi-cial.

In a pilot assessment scheme about 300 managers in retail stores and at the company's head office in Swindon are being rated on a list of quali-

ties by those working under Among the qualities judged by staff were their manager's communication skills and ability to inspire motivation and trust. They were also asked whether the manager encour-aged them to participate in

making decisions.

The scheme has been refined from an initial test in which 10 managers at Swindon were rated on a scale of 1 to 10 by their staff. The broader pilot scheme does not have a simple numerical rating for manag For the Management Style Survey, staff were asked to

Survey, staff were asked to complete a questionnaire rating managers from bad to very good on a list of qualities. They were asked how willing they would be to seek help from a manager if they had a problem. The assessments are not being used directly to affect managers' nay levels but to

managers' pay levels but to encourage managers to be bet-ter communicators and to involve the staff in company

Although individual performance assessments for man-agement and supervisory staff sectors, few large companies ask non-managerial staff to contribute to them.

The company is considering extending the performance assessment to all 750 managers at its retail head office and 440 stores if the pilot scheme work-ers. It expects the results of the

ers. It expects the results of the assessment by next month.

Mr John Ainley, personnel and training manager for W.H. Smith's retail staff, said that the company wanted to ensure that its managers' skills in dealing with staff were developed so that staff felt appreciated and valued. ated and valued.

The company had carried out attitude surveys of staff as part of an effort to improve recruitment and retention. These had found that staff wanted to be valued by managers and more involved in the It believed that asking staff

to rate managers was a logical extension of asking customers to rate the company in attitud surveys. However, assessments had to be "handled very carefully" so that managers were not unnerved.

#### Counselling on violence for pub staff

By John Gapper

WHITBREAD INNS, which runs 1,600 public houses in the UK, is to train its area managers to counsel pub staff who have been assaulted by customers. The scheme is part of a broader effort to reduce

The company is designing a course in "post-trauma stress counselling" for area managers. They will be expected to visit pubs where assaults have occurred within 24 hours and lecide whether staff need pro-

fessional help.
Whitbread's set of training initiatives to reduce assaults include a new recruitment procedure under which candidates for trainee managerships are tested on how they would avoid violent confrontations

Since 1987, when the company first studied the effect of violence on its staff, the complaint has reduced in impor

paint has reason for staff leaving their jobs. It was the most cited reason and is now cited by only 4 per cent of leavers.

The training given to first-year managers led to a fall in the proportion of violent inci-

dents involving them from 79 per cent to 40 per cent in the first year of the scheme and 29 per cent in the second year. Whitbread's changes reported by the pay research group incomes Data Services, have come and concern from

a variety of companies, particularly retailers, about increased staff assaults. Tesco, which employs about 80,000 staff is testing a strict security regime in eight stores

to reduce violence towards staff. In these stores, attacks have been nearly eliminated. In the pilot stores, comput ers are programmed to film specific types of activity on the part of customers automatically. Money is also being transferred from tills by air tubes to stop it being carried

on foot. IDS Study No 458 - Violence Against Staff; IDS, 193 St John Street, London ECIV 4LS, By

chairman of the British Airline pilot said delays were occuring

and these could increase over the next few days. "We look to Mr Colin Marshall, deputy chairman and chief executive, and Lord King, the chairman, to take charge of the situation and bring this

dispute to a conclusion," he said. National officers of the engineers' unions, including the AEU engineering union, the TGWU general workers union and MSF, the general union, said the result of the ballot would not be known for at

least a week.

BA said that it regretted the decision of the mass meeting. But, it said that it was confi-

dent that it could keep the airline in the air.

"We are not cutting corners," said BA. The airline is

using management to perform routine maintenance on aircraft. Captain Mulberge added:

"We have great sympathy with the engineers. First the 12-hour shift system was imposed. There was no negotiation and this is disturbing. We expect to

proceed by consensus.
"Second, we accept the engineers argument that a 12 -hour shift in their depart-ment is not a safe way to operate. These people work hard in what can be very unpleasant

#### Teaching ad campaign attracts 7,000 inquiries

THE government's £2.2m advertising campaign to attract more teachers has attracted inquiries from 7,000 people, Mr John MacGregor, Education Secretary, said yes-

Speaking at the annual meet-ing of the National Association of Head Teachers in Torquay yesterday, Mr MacGregor said that requests for information packs are running at 1,000 per Last month, the Government

kicked off a campaign, devised by Saatchi & Saatchi, which used television and display advertising to promote the slo-

Best in People."

Meanwhile, Mr MacGregor
acknowledged that the nationwide teacher shortage, particularly in the subjects of maths, sciences, technology and modern languages, could impede implementation of the national curriculum. "Improvements in the supply of teachers are needed to make the National Curriculum the success which it should be, everywhere and in all the key and foundation subjects," he said.

Separately, the NAHT, which represents 80 per cent of the nation's head teachers, yesterday approved a motion call-ing for a code of conduct to govern school advertising.

The code is needed in light of the Local Management of Schools and because of the encouragement of marketing.

encouragement of marketing and commercial practices in schools.
Under LMS, school budgets are determined by the number

of pupils enrolled. Some heads fear that in the rush to enroll additional students and boost funds, some schools may engage in sharp practice, their nearby competitors.

In particular, head teachers are worried that schools may publish their examination results as part of their adver-tising copy, thus suggesting to parents that attendance at a particular institution is likely to lead to a greater acas

Already, several schools around the country have resorted to advertising on radio, in local newspapers and on railway hoardings.



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Saturday June 2 1990

### **Backing the** basket cases

WHAT is it about the underperforming British econ-omy that holds such a powerful allure for overseas inves-tors and businessmen? This week the buoyancy of the mar-kets owed much to foreign buy-ers of sterling, who were seemingly undeterred by the dismal recent run of trade figures. Then we had the chairman of Citicorp, Mr John Reed, announcing that America's biggest bank was keen to spend \$1bn buying into British retail banking — this at a time when the Government is doing its utmost to squeeze excess demand out of an economy labouring under painfully high

interest rates.
Official Japanese figures coincidentally confirmed that Britain remains a favourite tar-get for Japanese inward investwhich increased by a third to \$5% bn in the year to March 31st. Just to round off the picture, an unnamed for-eign investor spent £250m buyeign investor spent £250m buying Lansdowne House in London's Berkeley Square where
the rent is paid by the fallen
advertising star Saatchi &
Saatchi, which is expected to
pass its dividend this year. The
seller was Legal & General's
life fund and it came as no
surprise that the buyer was
foreign Where domestic foreign. Where domestic investment institutions are concerned, nothing is more friendless this year than the near-lifeless British commer-

cial property market. Buy on bad news is an old Buy on bad news is an old investment addage whose appeal never dims. But what if the news gets worse? In the case of sterling, the people who were buying this week would probably buy more — and cheerfully. The underlying assumption is that if Britain goes into the Exchange Rate Mechanism of the European Monetary System it will be forced to submit to the discipling of the Bundesbank. Since pline of the Bundesbank. Since the ERM precludes resort to devaluation as an inflationary escape valve, interest rates within the system are likely to converge over time.

Upward surge

Hence the attraction of underperformers. Italy has a budget deficit equivalent to 12 per cent of GNP and a rate of inflation not very different from the underlying rate in Britain if mortgage interest is excluded. Yet for most of this year the lira, whose band for ERM fluctuations narrowed in January from 6 per cent to 2% January from 6 per cent to 2% per cent, has been among the strongest in the system because Italy continued to offer a premium over compara-ble French interest rates.

That is the logic behind ster-ling's upward surge earlier this week. And it has the same

knee-jerk quality as the mar-kets' earlier obsession with meaningless monthly trade figures or, for those whose memo ries stretch back to the 1970s, equally meaningless short-term money supply figures.

Wider questions

For a start, the chancellor Mr John Major has yet to clar-ify the timing of the Govern-ment's move into the system. On Thursday Bundesbank president Mr Karl Otto Pöhl questioned once again whether sterling should join the ERM stering should join the Exce-before its inflation and the cur-rent account problems are brought under control. And there are wider questions about the co-ordination of economic policy in a fixed exchange rate system that the punters in sterling would do well to ponder.

The most obvious, spart from monetary and budgetary policy, concerns differences in financial structure. In Britain's deregulated financial markets where home ownership enjoys heavy fiscal subsidies, changes in interest rates have a more powerful impact on house prices and consumer spending than in France or West Germany, where credit is rationed. The risk is that unwanted capital inflows could create a conflict between the domestic and external objectives of policy by forcing interest rates down presenting the conflict of t maturely, so precipitating another credit explosion and

another credit explosion and house price boom.

That might, of course, be good news in the short term for Mr Reed, who is hoping to persuade the odd building society to accept the Citicorp shilling. But in the longer run the commitment to the ERM, if it is real, would involve more painting medicine. In the painful medicine. In the absence of the devaluation absence of the devaluation option, inflationary pay settlements would genuinely price British goods out of European markets. And to keep starling within its pre-ordained band the Government would be obliged to accept whatever interest rates the markets chose to impose. That could chose to impose. That could point to a corporate profits crunch, higher unemployment, lower consumer spending and a protracted period of low growth as British inflation is finally brought into line.

For those foreign investors who take a genuinely long term view, the ultimate benefits to be had from price stability are no doubt worth waiting for. But in itself, the ERM is no panacea; and if it is to work, it calls for policy changes in politically sensitive areas. There is much more to fixed exchange rate systems than meets the average voter's eye. The salutary revelations will

ondon is one of the world's great cities. It is the financial capital of western Europe. But to the growing consterna-tion of its inhabitants, its status on

tion of its inhabitants, its status on both counts may be under threat. It is bad enough that the city is litter-strewn and squalld, that the crime rate is perceived as ever-rising, and that The Strand at night is lined with beggars and vagrants. But the issue now vexing Londoners is the misery of travelling into and around the city on a transport system that seems to be hovering on the brink of collarse.

seems to be hovering on the brink of collapse.

Congestion in the capital has reached the point where the word "transport" is becoming inseparable from the word "crisis". Road users are locked in perpetual traffic jams; railway passengers suffer delays and overcrowding; and the Underground system is overloaded to the point where some stations have to be closed in the rush hour. in the rush hour.

One reason why this matters was highlighted on Wednesday in a tough-ly-worded report commissioned by the Corporation of London, the local

As the report points out, just as London's economic prosperity was built on its success as one of the world's largest trading centres, so it rests today on its success as one of the world's three dominant financial

But while the status of the two other centres — New York and Tokyo — is assured by the size of the domestic economies they serve, London has no such protection against the challenge being launched within the European time zone by cities such as Parls, Frankfurt, Brussels, Luxembourg and Zurich — a challenge that grows daily as the EC's move to a single market draws near.

One way in which congestion undermines London's competitiveness is by inhibiting the city's ability to attract the people and businesses vital to its prosperity. But it also imposes a financial cost that increases the price of London's goods and services rela-

of London's goods and services rela-tive to those of its competitors.

The Department of Transport has shied away from drastic solutions to the road traffic problem

To take a simple example, a 15-min-ute delay on a taxi trip from the City to Euston adds 80p, or 31 per cent, to the "normal" fare of £2.60. On a differ-ent scale, Royal Mail Letters esti-mates that London's traffic jams cost it £10.4m a year in fleet costs and drivers' wages. drivers' wages.

Economic arguments apart, there is another strong reason for Londoners' frustration over the transport issue. It is the feeling that, of all the capital's problems, it is simultaneously among the most easily tackled and most badly neglected.

In fairness to the policy makers, congestion in the capital is not perticularly alarming by historical standards. Central London was in virtual chaos in the 1880s when the streets were choked with horse-drawn traffic. The average peak-hour traffic speed of 11mph today is considerably better than the 8mph experienced in the early 1960s.

It is wrong, too, to assume that London transport has seen an inexorable rise in demand. Through most of the recessionary days of the 1970s and early 1980s, commuting into central London declined as employment fall. Indeed, by 1982, the capital's Under-ground trains and buses were so under-used that the then Greater Lon-don Council — which at the time had responsibility for transport planning responsibility for transport passenger in the capital - introduced a cheap

London's competitiveness in Europe is being undermined by a transport system in crisis, says Richard Tomkins

# City counts the cost of congestion

fares policy in an attempt to fill them.

The GLC's policy proved to be short-lived, and the council itself was The CHC's policy proved to be short-lived, and the council itself was abelished by central government in 1864. But amid a global surge in financial services, economic growth in the capital took over where cheap fares left off, and with the roads clogged by an increase in commercial traffic, rising numbers of commuters looked to British Rail and London Underground to get them into work.

Today, the problem that London faces is that its roads can harely take more traffic without risking the sort of super-jams that began to occur in last year's run-up to Christmas. Diverting more people on to public transport is no longer am option because at peak hours — when most people travel in and out of the capital — the railway and Underground systems are full.

But it is what lies ahead that turns the word "problem" into "crisis". In

But it is what lies ahead that turns the word "problem" into "crisis". In Docklands, the Cauary Wharf development will produce 12m sq ft of office space and an extra 120,000 jobs. Some 20m sq ft of office space is under construction in the City and West End, and another 40m sq ft is planned over the next four years. The proposed King's Cross development will be an office centre as big as Croydon—itself, the sixth biggest outside central London.

The sense that nothing is being done to cope with the growing pres-sures stems from the fact that the Department of Transport has taken a gradualist approach to central Lon-don's problems in preference to more radical solutions.

On the railways, for example, the department has authorised Network SouthEast to spend £1.2bn over the southeast to spend £1.200 over the next three years on "stretching" its capacity by lengthening trains and platforms and by introducing faster, higher-capacity rolling stock.

London Underground, too, is spending £1.700 on resignalling the Central and Northern lines so that trains can with a greater frequencies replacing

run at greater frequencies, replacing rolling stock with higher-capacity trains, and improving the capacity of the most overcrowded stations. But while these measures will go some way towards easing the present levels of overcrowding, they will not cater for the 20 per cent increase in demand for peak-hour travel forecast

to take place over the next 10 years. To cope with that, new lines must be The best rail options are those that line passengers to disembark at one of the mainline terminals and switch to an Underground train to complete their journey. The Thameslink route from King's Cross to Blackfriars is a

Thus, last year's government-backed Central London Rail Study suggested that two new lines crisscrossing the capital between mainline terminals would cater for foreseeable announce its decision on the £2bn plan, but has already indicated that only one line will be built.

The Department of Transport has

is congestion. Free up the roads, and the insvitable consequence is that more vehicles will pour on to them until congestion is back to unaccept-able levels. This week's report from the Corporation of London is the latest in a long line of studies concluding that more radical measures are necessary if London's transport system is to offer an acceptable level of service.

to the road truffic problem. Earlier this year, Mr Cecil Parkinson, the

this year, Mr Cecil Parkinson, the Transport Secretary, was warmly applanded for his decision to drop an intensely controversial £2hn roadbuilding plan: but in its place, he adopted the relatively minor. "red routes" scheme under which special measures will be taken to keep traffic moving freely along key radial roads. To transport economists, the glaring fault with red routes — as with any other scheme that makes driving into London easier — is that they cannot succeed as long as the main constraint on demand for road space is congestion. Free up the roads, and

if public expenditure constraints rule out a massive investment of governout a massive investment of govern-ment funds in new lines, some kind of consistent pricing structure will have to be introduced to bring the supply and demand for transport into bal-ance. Londoners, it seems, are going to have to stop seeing transport as a sacred right and start paying a realis-tic price for it in the came years as tic price for it, in the same way as they do for other goods and services. The existing system, it is argued, is riddled with inconsistencies. London's riddled with inconsistencies. London's Travelcard system, for example — introduced by the GLC in 1983 — is immensely popular: but that is because it allows people to make non-essential journeys on public transport at zero marginal cost.

In the words of Mr David Sawers, former director of economics at the Department of Transport: "To insist

Underground

Department of Transport: "To insist on maintaining a pricing system that was introduced to increase utilisation of an under-used asset long after that asset has become congested is mani-The main strand of thinking is that

be charged according to the use they actually make of public transport. Combined with higher fares, that would simultaneously reduce demand

would simultaneously reduce demand and raise more money for the construction of new lines.

The danger of such a policy is that it would drive more people onto the roads. It would, therefore, have to be accompanied by a pricing mechanism that charged drivers something nearer the full economic and environmental costs they impose on their ballow inhabitants.

At present, because most of the cost of driving a car consists of the unfront purchase price, depreciation, tax and insurance, the marginal cost of driving into central London is limited to the relatively small cost of the fuel. A large and growing lobby is arguing that this should be supplemented by a system of charging people for the use of road space.

of road space.
This could be done in several ways. A permit to enter the city could be bought and displayed on the wind-screen, or (preferably) some sort of electronic system could charge driven being mileage in the ers according to their mileage in the restricted zone.

The practical problems of such a system - in particular, the question of how it would be enforced - are horrendous. To succeed, it would also horrendous. To succeed, it would also have to be unpopular; pricing would be high, the restricted zone would extend probably to the M25, and exemptions would be few.

As one of Mr Parkinson's senior civil servants remarks privately: "To introduce road pricing in London would be an act of some political courses."

courage."
One big bonus of the road pricing idea is that it would enable better use to be made of London's most under to be made of London's most under-used asset: the bus. Unreliability and delays caused by congestion have halved the number of bus passengers carried since 1976. Speeding up the buses would, therefore, create a sig-nificant amount of attractive public

transport capacity.

Mr Parkinson, however, is firmly of
the view that road pricing is an idea
whose time has not yet come. Simi-larly, the clamour for some kind of

'To introduce a system of road pricing in London would be an act of some political courage'

central body to co-ordinate transport and planning policy in the capital has fallen on deaf ears: it sounds too much like the GLC for the Government even to contemplate it.

So while Paris continues with a big programme of investment in public transport that has already seen the modernisation of the Metro and the construction of four RER cross-city lines, transport policy at the other. lines, transport policy at the other end of the Channel Tunnel is focused mainly on getting the best out of the present creaking system.

Given the long lead times that

important transport projects require, and the widespread feeling that UK transport policy is stuck in a political abyss until after the next general election, there seems every prospect that the gap between the two cities will widen rather than narrow.

widen rather than narrow.

But is it putting it too strongly to talk of a crisis as long as people are still getting to work? Mr David Bayliss, director of planning at London Transport, is probably in as good a position as any to judge.

"If you regard London suddenly grinding to halt as a crisis, then we're not there yet." he says.

"But if you properly assetting possible.

"But if you regard wasting possibly billions of pounds a year through con-gestion at a time when we face, increasing competition in a single European market, then I think you could say that we are."

verything about Boris Yeltsin is black or MAN IN THE NEWS white. There are no shades of grey. And everything seems to be larger than life,

seems to be larger than life, even his popularity.

He is always in the wars, whether as a youth blowing off his thumb and half a finger with a hand grenade, appearing to be drunk and inept on a US lecture-tour, or storming into a Moscow police post dripping wet from the Moscow river, to accuse the KGB of attempted assassination. with a The man who this week dealt President Mikhail Gorba-chev his gravest political defeat, when he trounced the passion Soviet leader's nominee to become president of the Rus-

become president of the Russian federation, is the nearest thing to a popular politician the Soviet Union has produced. All his exploits seem only to inflate both myth and reality. The trouble is, he is so popular it amounts almost to adulation. On the afternoon of his victory in the Russian Con-

gress of Deputies, it was impossible to find a Muscovite on the To his supporters, he is the fearless fighter against the tyranny and corruption of the Communist Party establish-ment, the man who was sacked by the system, continued to denounce privilege and author-itarianism, and has wreaked Not only that. Many want to

see it as a victory for Mr Gorbachev too. They believe that it will liberate him from the conservative wing of the Communist Party. Yet Mr Gorbachev's closest

advisers, intelligent and sensitive people, are horrifled. "There are a lot of fanatics with him," says Mr Ivan Fro-lov, the editor of Pravda and former personal aide to the President. "We are trying to get rid of such feelings, and

get 1d of such feelings, and here they are cultivated. Then it may finish badly.

"We have had examples of this sort of fanaticism, of blind belief in a leader," he says, obviously referring to Stalin. "It is very dangerous." Mr Roy Medvedev, the one-

**Boris Yeltsin** Populist power

time dissident historian brought in from the cold by Mr Gorbachev, is equally hostile.

"In recent years Mr Yelisin has
shown an extreme desire for
power. He changes his political direction all the time in pur-suit of it," he said this week. "A year ago he was a left radi-cal. Then he was a social demo-crat. Now he is a Russian

By Quentin Peel

nationalist.
"I think that the possibility
of a clash (with Gorbachev) is
very great."

The two men are natural
allies of perestroika, both committed to the radical overhaul
of the system. Not there differs of the system. Yet they differ in style, they differ in tactics, and above all, the bad blood between them runs very deep. There is a bitterness in Borls Yeltsin at the manner of his dismissal, back in 1987, from his membership of the Polit-buro, and then his leadership of the Moscow Communist Party. He is convinced Mr Gorbachev has condoned, if not orchestrated, a campaign of dirty tricks against him. There is a bitterness in Mr



Gorbachev that a man without a programme, without an education, and a man who has betrayed the party which created him, should enjoy such enormous popularity, when his own star is on the wane.

So what sort of man is Mr Yeltsin, between the black and white? Is he the honest radical, uncorruptible, clear-sighted, and strong-willed man who represents a personal political represents a personal political challenge to the Soviet leader? Or is he a simple populist, with a brilliant instinct for exploiting the emotions of the people? He is certainly no magnetic

He is certainly no magnetic speaker, with a harsh, rasping voice, bad grammar, and a staccato style. He waves his right arm, but keeps his left, with his injured hand, tucked by his side. Yet his sheer size, and his shock of white hair, and his simple repetition of the same message of assault on same message of assault on privilege, make him the big-gest crowd-puller in the Russian federation.

In Moscow, he forced the res-

His ghost-written autobiography, and now a hiographical propaganda film, tell one little

below the surface of the man. His story seems the classic tale of a poor working-class boy made good, star of his volley-ball club, who lifted himself off the building sites of Sverdiovsk through native intelligence and motivation, to rise up through the ranks of the Com-

One of the abiding fromtes is that he was brought from the Urals city of Sverdlovsk, to become construction chief in the party central committee, then Moscow city chief, by Mr Yegor Ligachev, the most con-servative member of the ruling Politburo, and the man who forced his downfall. Both had high reputations as tough and efficient party bosses in the hard school of Siberia.

ignation of a string of local party bosses in his furious drive to reform the system, causing two of them to commit suicide, according to his detractors. His supporters see it as an uncompromising campaign against corruption.
"There is not a single

where Yelisin was greedy, like most of the party secretaries," says Academician. Vladimir Tikhonov, an agricultural economist and leading radical reformer. "When he was in Sverdlovsk as party secretary, he had unlimited power. But he refused to use the party dacha. He refused all the special privileges. His wife went shopping herself, just like any other citizen.

snopping herself, just fike any other citizen.

"He is a man of broad perception. The trouble is he has not got a very good education. He has a broad outlook, but his lack of education hinders him from establishing a comprehensive set of ideas."

A key to his success will be

A key to his success will be the team of young radicals he has attracted, convinced that he represents the best opportu-nity for radical reform. Mr Tikhonov also believes that the late Dr Andrei Sakharov father figure of Soviet dissi-dents in the 1960s and 1970s, and a fellow leader of the Inter-regional Group of People's Deputies, had a pro-found influence in broadening

his outlook.

Both sides in the coming confrontation insist that the first move depends on the other. Both seem to waver between compromise and con-frontation. On Thursday Mr Yeltsin was offering an olive Yeltsin was offering an olive branch, proposing a meeting as soon as Mr Gorbachev returns from Washington. Yet only the day before he was promising to "turn the pyramid of power" upside down, and reduce the state presidency to the power of the British monarchy.

Mr Gorbachev sounds alternatively angry and condenatively angry and condenative

natively angry and conde-scending. He accuses him of "speculating on the difficulties of perestrolka from a dema-gogue's position." His rival's speeches, he told workers in Sverdlovsk, "are like an old,

worn out gramophone record.

The danger for Mr Gorbachev is that he has never known anything other than the internecine politics of a one-party state. He may underestimate the power of the democratic forces he has himself

# HENDERSON ADMINISTRATION GROUP PLC

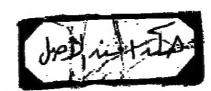
RESULTS FOR THE YEAR TO 31ST MARCH, 1990

	1990	1989	Increase
Profit before tax (000s)	£22,021	£12,440	77%
Earnings per ordinary share	68.17p	37.87p	80%
Dividends per ordinary share	37.50p	.30.00p	25%
Net assets (000s)	£54,239	£47,707	14%

From a strong corporate base, the Group aims to participate in the growth of international financial markets and to generate the profit to provide a rising stream of dividend income for its shareholders.

The above figures are extracted from the accounts of the Group on which the auditors have given an unqualified opinion and which will be filed with the Registrar of Companies. Copies will be posted to shareholders on 9th June, 1990. and thereafter may be obtained from the Company Secretary, Henderson Administration Group plc, 3 Finsbury Avenue, London EC2M 2PA.

HENDERSON. THE INVESTMENT MANAGERS.



ter suffering their higgest ock since October 1987, Japa-

se financiers are scratching eir heads, wondering what the fuss was about. Confince is flowing back into the kyo financial markets so it that it is difficult to member how host back the confinencial markets.

With the average now back

just under 33,000, the market s recovered nearly half the

s recovered nearly half the
t ground Japanese finance
nistry officials, stockbrokers
d bankers smile smugly, sayithis is the "appropriate"
rel. Bond yields are falling.
e yen is on the rise. Everymg is again as it should be

the Japanese universe.
But the Tokyo market is not
one. Wall Street has hit new

aks almost every day in the st three weeks. In London,

re has been panic buying in past fortnight by investors urful of missing the rally. So

nat lies behind the upturn? Whereas the earlier collapse

is mostly attributable to a igle cause, the reasons for covery are more patchy. The oblem at the start of the year is a sudden threatened

balance between the supply d demand for savings. A lige new market for funds

ts opening up in eastern

panese, were in the middle a domestic crisis of confi-

nce and looked as if they

.s short-lived.

iers of surplus capital, the

The resulting surge in the

st of money — as expressed bond yields — was doubtless

kyo's crisis of confidence

But there is more to the rise individual markets than a cejerk reaction to the sur-

fore. There are some good isons behind the current

it of good humour. Most important is the world-

ie easing of fears about lation. Take Japan. Con-

of gloom which went

little overdone; demand for ads in eastern Europe is still are potential than real, and

in NE

FT writers on the upturn in financial activity in Tokyo, the US and the UK he past few weeks have seen a sea-change in the world's financial mar-ts. The new year started sastrously: a sudden and lexpected rise in interest tes, and a show lighter

### Markets begin to tes, and a sharp plunge in and and equity markets ound the world. But since recover from the blues



LONG-TERM BONDS UK Govt over 5 yrs - 14% US Long Bonds Japanese Benchmark Jan 1990 Feb

tight supplies of raw materials, and land prices which drove the Bank of Japan to raise interest rates earlier this year have not eased significantly. But the decline in pressures for rate increases in the US and West Germany has given the yen a boost and taken some of the heat off the Japanese cen-tral bank.

The talk in Tokyo is no longer of the next increase in the Official Discount Rate but of the scope for a decrease. Bond yields, which touched 7.4 per cent in early April for the benchmark government bond, have fallen to 6.9 per cent. The political uncertainties which persuaded many investors, especially foreigners, to flee. Japan have also largely receded. To cap it all, Japanese companies (excluding financial. groups) have come through with a stream of annual results, with pre-tax profits increases averaging a healthy.

In the UK, there has been a different stimulus: a sudden interest in the prospect of the country's entry into the Exchange Rate Mechanism of the European Monetary System. This is in one sense quite irrational, since the UK's commitment to the ERM is now of long standing and the Government's conditions for entry remain unchanged. But it is in the nature of markets to ignore

forthcoming events until they are close at hand. And then, as often as not, they overreact. often as not, they overreact.

There is no doubt that ERM entry is of profound importance for the markets. The problem is working out the implications. "The most important thing from the market's viewpoint," says Mr Mark Brett of the London stockbroking firm BZW, "is that sterling has been some down on and has been going down on and off since anyone can remem-

By Janet Bush, Stefan Wagstyl and Tony Jackson.

"It peaked against the dollar at the time of the American Civil War, at \$8. Now it's \$1.68. Just before it was floated at the start of the 1970s it was at the start of the 1970s it was at DM8.75 and Y850. Now it's at DM2.84 and Y255. With ERM entry, that whole inexorable decline comes to a halt."

The recent surge of foreign interest is, therefore, perfectly understandable. One reason for UK base rates being as high as 15 per cent is to compensate

15 per cent is to compens investors for the risk of further sterling depreciation. Remove the risk, and the compensation looks over-generous, regardless of what risks membership may pose in the longer term.
But whatever the reasoning

in Tokyo and London, it is Wall Street that retains pivotal importance. Mr Martin Paling, of the London stockbroking firm James Capel, says: "The markets have all gone up for different reasons. But one has to accept that none of them would have been as strong if the US hadn't been. That immediately raises the ques-tion of what happens if the US weakens again."

The New York market remains finely poised. In recent weeks, investors have been steadily committing more

been steadily committing more money to stocks. At Fidelity Investors, the largest US mutual fund manager, the flow of funds into equities during May was the strongest in three years. Even now, few analysts would argue that the market is

greatly overvalued.

The most extraordinary range of explanations have been used to explain recent US. market buoyancy, stretching from the "Gorby effect" in east-ern Europe to a desire for security after a recent series of nat-

wal disasters.

Yet the economic reality underlying the rally is fragile to say the least. Share prices have climbed to record highs in past weeks largely on the back of April employment fig-ures which suggested that the economy was weaker than any-body had thought and that the body had thought and that the US Federal Reserve, committed to avoiding a recession at

almost any cost, was likely to lower interest rates.
Equities have been tracking the bond market closely all year, evidence that the direction of interest rates is paramount. Stocks rise if the dominant years to that rates will fall nant view is that rates will fall. Mr Geoffrey Dennis, chief international economist with James Capel, believes that the fundamentals for the US market are the worst of any major economy. With inflation run-

ning at about 5 per cent and the economy growing at about 2 per cent, the US has a classic case of staglation.

Mr Dennis believes that hopes of lower interest rates because of chronic economic weakness do not offer a viable reason for bidding the market up to record highs, partly because it ignores "ghastly cor-porate profitability".

One widespread justification

for the stock market's extraor-dinary climb in May is not that the US economy is in good

the US economy is in good shape but simply that it has avoided the worst pitfalls.

Mr Monte Gordon, director of research at Dreyfus, the mutual fund manager, believes that a recession has been headed off. The auto manufacturities therefore the headers is the wine. turing business is showing signs of renewed strength; the housing market is weak, but nothing like to the degree seen in Texas in the 1980s; and manunacturing is strengthening.

Perhaps more importantly, the US is being seen to tackle some of the excesses of the 1980s. The disastrous thrift industry is being dealt with (albeit at great cost) and highly indebted companies are beginning to improve their balance sheets. "The 1990s will see a painful process of correction but we will emerge a stronger

country," says Mr Gordon. Some of these excesses mean that the stock market is receiv-ing investor funds which had been devoted to faddish areas such as the high-yield bond What cheers many on Wall

Street is that the record highs have been achieved without speculative excess. They point to a range of indicators which show how sceptical investors are as the market goes up, arguing that this is healthier

than rampant optimism.
But with economic fundamentals still looking shaky, there are those — notably in London and Tokyo — who would not bet too heavy on the grapment are supported by the company of th the current sanguine mood lasting. "There will always be a question mark over an equity market which goes better on a softening economy," says Mr George Hodgson of London

### The final pilgrimage to reach Mecca

David Churchill on Rank's £506m takeover bid

hile Mr Michael Gif-ford, without too much fuss, was building up the Rank Organisation in the late 1980s as one of the m the late 1990s as one of the UK's largest leisure groups, hiding behind its lucrative stake in Rank Xerox, Mr Michael Guthrie at Mecca Leisure was establishing, in swash-buckling style, Britain's bigost leisure only operator gest leisure-only operator.

Yesterday Mr Guthrie learnt
the hard way just how fickle a
business leisure can be. Two
months after Mecca posted
worse-than-expected financial
vasults for 1989 and subse

results for 1989 and subsequently embarked on a desperate bid to reduce gearing by selling off prime assets, Rank launched its long-awaited take-

The move, which values Mecca at about £506m, would make Rank a dominant player in several important niche leisure markets of the 1990s if it succeeds. Rank would become Britain's higgest blues coerce. Britain's biggest bingo opera-tor, biggest domestic holiday company, and biggest disco and nightclub business. It would also have significant stakes in operating mid-market restaurants, hotels, cinemas, theme parks, casinos and amusement machines.

As a leisure operator it would have few equals in the UK or in continental Europe, embracing such well-known brand names as Butlin's, Warn-

brand names as Butlin's, Warners, Odeon, Top Rank, and the Hard Rock Cafe:

For Mr Guthrie, however, the deal would almost certainly spell the end of a career with Mecca which has spanned 30 years. It was back in 1964 when Rank first eyed Mecca as a possible bid target before Grand Metropolitan eventually took over the bingo and betting took over the bingo and betting

shops operation in 1970. When GrandMet decided to concentrate on its core drinks activities in 1985, Rank again was first in the queue with a £100m bid. But fears of a poten-tial Monopolies and Mergers Commission referral deterred GrandMet. So Mr Guthrie and a small group of his young management team won the prize, with a buy-out worth £95m. A year later they took Mecca back to the stock mar-

In the heady consumer spending spree of the late 1980s, Mr Guthrie's aggressive

management helped Mecca develop its core markets of entertainment outside the home, from bingo to discos to eating out (the betting shops had been left with GrandMet). But it was in the summer of 1988 that Mr Guthrie made his most ambitious — and what may prove to be fatal — move: a £750m bid for the much larger Pleasurama leisure group. Mecca eventually won a keenly contested fight and looked set to end the decade as Britain's most successful lei-

What went wrong was partly Mecca's fault and partly changing circumstances. Mecca, which had borrowed heavily to finance the Pleasurama acquisition, had always intended to sell off some of the assets to reduce the debt burden. Prime among these were Pleasura-ma's London casinos, such as the Clermont, Maxims, and Victoria clubs.

But these proved harder to sell than expected. Only the Clermont has had a firm offer of £30m; the rest of the London casinos may now be sold to their management.
The reason was the absence

of the 'high rollers' of recent years — especially those from the Middle East, whose extrav-agant lifestyles were brought under the critical focus of rising religious fundamentalism in their countries.

At the same time, Mecca was was caught out not only by the hike in interest rates but also by the fact that a large propor-tion of the Pleasurama debt was financed at floating rates of interest. By early spring this year it announced that its indebtedness had jumped to 2460m, making its gearing 140

Not surprisingly, the City – already jittery about the impact of reduced consumer spending on leisure markets – took a dim view of this news.

"It is clear that Mecca has had some problems at a strategic and financial management level," Mr Gifford said yesterday when launching the bid. His less-than-scerbic comments about Mecca's night contrast about Mecca's plight contrast sharply with his reputation for abrasive management. He needed to be tough, how-

ADVERTISEMENT

ever, when taking over the chief executive's role at Rank in 1983 – a job he took after

missing the top spot at Cad-bury Schweppes, when Domi-nic Cadbury replaced his brother Adrian. Rank's institutional shareholders wanted someone to sort out the mes the company was in. It had lived off the fat of its Rank Xerox earnings while its tradi-tional leisure businesses had been left wanting. Mr Gifford adopted tough tac-

tics, closing or selling several small businesses, slimming down head office staff, and geeing up the existing management. At the same time, he ploughed £500m into upgrading Rank's leisure operations — especially the Butlin's holiday camps on which little had been spent since the 1960s — and spent a similar amount on a number of small leisure acquisitions, especially overseas to reduce the volatility from UK

Mr Gifford's main setback thus far, was the Monopolies Commission's block on a take-over of the Granada group in 1986. His unwillingness to rush into another deal had irritated into another deal had firstated some City analysis, but as he pointed out yesterday, "we have more areas of common interest with Mecca than with any other UK company of comparable size." It is this commonality which could yet attract the attention of the Monopolies Commission again and save Mecca. and save Mecca.

But, if successful, a Mecca takeover would enable Mr Gifford to achieve his strategic aim of "dominating the maraim of "dominating the mar-kets in which we operate." It also reflects his confidence in the long-term growth of leisure spending in Britain at a time when the City and others remain jittery about the short-term outlook. "We esti-mate consumer spending on mate consumer spending on leisure will, on average, grow at twice the rate of growth in gross domestic product," he said yesterday.

Ironically, Mecca and Rank are already due to become partners of a sort on Monday, when the Universal Studios theme park opens in Florida. Rank has a 50 per cent stake in the Florida venture which includes Mecca's largest Hand includes Mecca's largest Hard Rock cafe of the dozen it owns. "It couldn't have come at a

#### Heritage and developers

arous in his response to Ger-Cadogan's timely and appoarticle ("The Heritage.

le has entirely failed to ut the most damning arge, namely that English stage would probably have wed an excavation to take se had the development at borne Port been "a big city elopment" and that in const "many digs are going on h (English Heritage's) roval in historic centres h as London, York and Canoury. Such sites are not eduled." Under the circumnces Mr Wainwright's ply defensive" will not do. !ilborne Port's archaeology ortunate in having a devel-r enlightened enough and liciently well financed to be and prepared to afford to a archaeological work in th-east London is mainly on s being developed for housassociations and other h-poor organisations. The y way to recover any of the led information is by perding the contractor and his nt to leave their groundk excavations open long ugh to allow for cleaning ! recording of the exposed

a other cases developers are pared to give mechanical unwilling to fund a proper 261 Grove Street, SE8

ir, Mr G.J. Wainwright rers, May 26) is being disinuous in his response to Gerabandonment of the development and I am sure this is not what English Heritage's politi-cal masters would wish.

those I have been dealing with on the south bank have been destroyed with little or no record within the London Docklands Development Corporation's area on the north si of the Thames. To this virtually unrecorded destruction my blind eye, or perhaps it merely heeded the LDDC's former "conservation" officer's off-repeated demand that "develop-ment must proceed."

The alternative and much more shocking explanation of this apparent neglect would seem to be that English Heritage's archaeological concerns are chronologically selective and that such "late" structures are not considered worth pres erving or investigating. Such a stance could only be described as thoroughly unprofessional and academically outrageous, no matter the likely pleas of staff and funding shortages.

#### fot malaise, part of the cure

nn Sir Terence Contan. ir Antony Thorncroft's lusion of the Design seum as a symptom of the stic malaise afflicting Lon-i's Docklands is wilfully ileading, ("An artistic steland," May 25). he Design Museum is grouching its first birthday sight of its target of 150,000 tors since it was opened by Prime Minister last July. s does not include the many usands of school and colstudents who have been nimed free of charge over past 12 months, nor the nareds who come every

k to evening films and leces or to the restaurant. 'he building has been a popr success as well as receivcritical acclaim, as have exhibitions and prommes organised by the

Most of my work has been concerned with 17th, 18th and 19th century dock and ship-yard structures on the Thames littoral. I have watched in despair as structures more extensive and important than ssion is that English Her itage appears to have turned a

director and her staff. Like every independent arts organisation we have to raise money from private and public sources, but our target is real-istic and there is no reason why we should not meet it. Let me also assure Mr Thorncroft that Helen Rees, the current director of the museum, is just as energetic as the previous one and perhaps rather more focused. She has gained enormous respect in the museum community since her appointment and has done a marvellous job, through the museum, in the field of design

Perhaps it would have been more accurate, if less dramatic, to have listed the Design Museum as part of the cure. Terence Conran.

#### Scandals of inequality

From Mr M.J. Clayton.
Sir, Fay Weldon ("Second among equals," May 26) does well to point out the continued inequality in pay between men and women. It is scandalous that women should be paid less than men for similar work but feminists like Ms Weldon never mention the equally scandalmention the equally scandal-ous advantages which women continue to enjoy.

Women are able to draw the state old age pension at 60 but men have to contribute until they are 65 although women

live, on average, six years longer than men. Thus women contribute five years less than men to the pension and enjoy it for 11 years more. Under English law a woman, once married, is entitled to be kept for life by her husband

even after divorce, irrespective of whether her conduct was responsible and even if she has no children to look after and is capable of earning her living. Women should give up such privileges before they can legit-imately claim equality in other

respects.
M.J. Clayton,
502 Beatty House,
Dolphin Square, SWI

From Mr David Straubridge.
Sir, Fay Weldon confounds
her own arguments by pointing out that many men are
paid too little to support wife and family. I hope and assume that ladies in banks get equal pay with their male colleagues and that Ms Weldon would pay a man no more than a woman to scrub her doorstep.

In her sympathy for poor mums she seems to suggest that pay should be according to need rather than value of work. That principle has been tried, I believe, elsewhere, and was soon abandoned.

While acknowledging the injustice of the pittance paid to Ms Weldon's female acquaintance who sews shoes, let me quote the experience of a young man (white, history graduate, Law Society finals) who put in a year's temporary work with a solicitor.

Not only did his pay not cover his lodgings, travel, and

meagre living expenses, but it was below the society's mini-mum for the year's experience to count towards articles. You do not have to be female (or black) to work in a sweat shop. David Strawbridge, 222 North Allington, Bridgort, Dorset

#### Disincentive to investment

Sir, Barry Riley's article ("The tax that Lawson left behind," May 26) should be followed by further strong comment for the benefit of the Treasury, which fails to understand the capital market, and the relationship between the total demise of the Gamma capital market (traditionally From Mr J.F.V. Rice. capital market (traditionally for the private investor) and the effect which no investment by the private sector generally is having upon consumer spending, all through capital

gains tax (CGT). Keeping interest rates high is not stopping consumer spending and inflation. High interest rates fuel inflation and spending from the prolific cash mountains established since mid-1988. If high interest rates were ever going to stop con-sumer spending, that would have happened months ago.
It is the various cash mountains on deposit which are fuel-ling consumer spending and inflation, from which deposits

interest is being received at 15

From Lady Clarke.
Sir, John Wyles's report
("Will Expo 2000 be the death
of Venice?" May 12) may have or venue: May 12) may have aroused alarm in others besides Mr Ticher (Letters, May 19) whose knowledge of what has been achieved since 1966 seems incomplete.

A British fund, now the Venice in Peril Fund, has been

operating here since 1966, together with a score of other similar national and international organisations, funding conservation projects under the direction of the local offices of the Ministry for Cultural Heritage, co-ordinated by the Unesco office set up here for the purpose at the request of the Italian Government.

Our funds supplement the quite inadequate budget allo-cated to the ministry for the preservation of the historic buildings, monuments and artistic treasures which make this city unique. The Fondo Ambientale Italiano (FAI), founded in 1975 on the model of the National Trust, actively pursues the same objectives all

The uninterrupted series of conservation projects in Venice has stimulated innovative techniques continually being updated on site and in the laboratories of the Soprinten-denze, adding to the renowned

per cent. Everyone is depositing or spending, no one is

sting, because it no longer pays to do so with CGT and ordinary income tax lumped together, for most at 40 per cent effectively. The one move which will encourage money into invest-ment (where it stays and is not

spent) is a CGT rollover, or scrapping CGT as the US is doing, and as every economy which has a high saving and investing ethic and a flourish-ing capital market has done. John Major has inherited the gross mistake made by Nigel Lawson by lumping CGT and income tax together and thereby effectively increasing the CGT above the maximum 18 per cent level, beyond which Professor Laurence Lindsey says CGT is counter-productive. The ruin of our economy will continue if we persist in this disincentive of investment of our capital market. J.F.V. Rice,

#### Working to save Venice

skills of the masons and craftsmen who work in the city. For this is not "a dying city" in the lugubrious sense so often projected by the media: as a res of the campaign launched originally by Minister Gui and Unesco in December 1966 it has reacquired some of the prestige republic in past centuries.

Its success as a unique backdrop to attract investments incompatible with its own peculiar characteristics, but greedily sought by the Veneto Region, has revived the envy and ambition of a particular political faction, thus catapulting the polemical Expo 2000 decision into the forefront of the recent local election cam-

paign.
The milliards of lire engendered by a mega event of this nature are needed in the south where existing locations such as the Fiera del Levante offer the gateway to investment in the Mediterranean area where Italy claims to have a special position. Venice must not be sacri-

ficed to a politically opportunistic vote either here or in Paris. Frances Clarke, Vice-Chairman, The Venice in Peril Fund, Dorsoduro, Venice

#### **BUILDING SOCIETY INVESTMENT TERMS** Capital Casics Sold Plas RendyMoney Pits Cash Plas 10.45/10.25/9.90/9.65 lest. scs. Instant accest 9 65 C500+, 7.50 S25+, ATM access Middes Minety Day iestant: The interest analishie. The interest analishie. The days not exclude this int. as. The days not exclude 4.6% diff get 1 yr 1 yr 4.6% diff get gets so non-cappys inst. acci Bones for no withdraft 1 mits. nor/ Bones for no withdraft 2 mits. nospecutiv (10.55 mits) led 3 mits. nospecutiv (10.55 mits) led 4 mits. nospecutiv (10.55 mits) led 6 mits. nospecutiv (10.55 mits) led 1 mits 6.86 11.15 11.15 10.00 6.86 3 months' extics, £500 10.30 3 months' extics, £500 1.84 Tiend to 9.20 £300+ lest.acc. 10.62 10.00 6.75 Tiered to 9.20 CS00+ lext.acc. leastant access no pensity 14.20 gr. non-UK res\_CLK 13.20 do day notices 10.06 monthly of Cauranteed rate 23, seas-Withdrawals small at no pensity £500+ 10.95 £109+ 11.25 £254+ 11.26 Smyltron pan 90 days' notice/pensity 90 days' notice/pensity 90 days' notice/pensity Not.acc. no pen. Mittly for, £10,000 - 10,03% Witts. 90 days notice or peasity Witts. 90 days notice or peasity C1 C25,000 S25,000 E1,000 Britannia (1538 374599) Carbotic (11-222 6736/7) Charles (03-402 0904) Witts. 90 days notice or penalty last acc/so pen if hat £5,000+ NI-Day Option Sold Misor Act, M-Day Account, Proteir Sterns 90-Day Xtra 90-Day Xtra 3 mouths thave Trophy Sterns Mestersian inst. acc/so pen if hal £5,000+ Monthly income option On demand/0-18 year-olds No pee, if hal £31; Morethly income No act/per, to let. £3,000+ 90 days, but instant where £5,000 results 3 memba water (-0.42%, £25,000+) 60 days optice plus openity 11.50 9.99 12.10 10.51 11.36 11.36 11.36 12.30 11.25 1 rome Schrood 80373 643677 Croswich (01-858 8212) Genetica (01-242 (011) ..... 3 manths switce (40.42% E25,000v) 60 days notice play peacing justant access no pressity wid per remets of £5000 wid pee inst ace w 700 loss of let or 900 not. w/o per inst ace w/o pee over £8,000. lest access without persity on demand. 12 milks notice 10% of bal loss, cross to geniferion one tarnovers. .comington Spe (0926-450045) 11.25 11.00 12.40 14.00 10.00 12.50 12.25 12.00 12.15 11.26 11.25 11.26 11.20 11.85 22 miles notice 10% of bal trum. Gross to qualifying nor taxpayers. Somb There of axis from \$200,025 (H.1.6) Inst. anc. No pea. There(\$200,025 (H.1.6) Inst. anc. No pea. Inst. \$120,020,020 (H.16) Inst. 100,020,020 (H.16) Inst. 11,25(11,00)(10,00)(10,05)(10,5) Inst. 11,25(11,00)(10,00)(10,05)(10,5) Inst. 11,25(11,00)(10,00)(10,05)(10,5) Inst. 11,25(11,00)(10,00)(10,05)(10,5) Inst. 11,25(11,00)(10,00)(10,05)(10,5) Inst. 11,25(11,00)(10,00)(10,05)(10,5) Inst. 11,25(11,00)(10,00)(10,5)(10,5) Inst. 11,25(11,00)(10,5)(10,5)(10,5) Inst. 11,25(11,00)(10,5)(10,5)(10,5)(10,5) Inst. 11,25(11,00)(10,5)(10,5)(10,5)(10,5) Inst. 11,25(11,00)(10,5)(10,5)(10,5)(10,5) Inst. 11,25(11,00)(10,5)(10,5)(10,5)(10,5) Inst. 11,25(11,00)(10,5)( CS00 625,000 626,000 626,000 630,000 Theref Theref 75eed 630,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 625,000 stom/terry Bond Yero Plas Heurastie (091, 2326676) North of England (091, 56) 15.00G 30.70 19.95 11.50 11.75 Borthem Rack (191, 265 7191) Herwich & Petertr'ph (0733 371371). Nattinglam (0502 481444) Portusias Wesser (0202 292440 .... Portusias (0705 291291) Top 90 Record Plus Extra Ordinary 60 Day Capital Ac 90 days notice or 90 days penalty instast access no penalties Min hal of £50,000 for these lot rates 12.25 12.75 15.56 12.50 2 yr Term lest acc. 40 day pensity. 1 yr ffxed rate-gress to non-tacpayers 90 D not/pen Mithly let Opt 500+ 11.50 25t+ 11.85, 50t+ 12.05, 75t+ 12.25 yercy & West of Eng (1672) 514371. urbamogh (1772) 3681553 11.75 12.75 15.006 12.10 11.60 11.00 15.00 1 yr term gerranteed 4% drift Access - 30 days penalty Gross Bood - non Laxsayers 90 days actics or penalty 14.50 11.75 12.00 A 2 yr fixed gross rate share acc. 180 Days Metics Monthly Income at 12.35% 12.50 10.75 Inst 10.75 £20K+/10.50 £10K+/10.25 65K+/9.75 6500+ 90d 11.80 640K+/11.50 620K+/11.25 11.80 11.80 Propuler Ac Yearty Tiered £10K+/10.75 £5K+/10.50 £500 £10,000 £25,000 £10,000 £500 £25,000 £10,000 £5,000

"For telephone see Incal directory. CAR - Annual yield after Interest of

B&C

Merchant

Bank taken

THE SECURITIES and

investments Board (SIB) yes-

terday removed British & Commonwealth Merchant

Bank from the list of banks

place client money.

The effect of the change is to

require firms to take such

steps as are open to them to remove investment business

client money from the bank and to place no further client money with it.

The move came as British & Commonwealth's chances of staying out of administration

staying out of administration and conducting an orderly disposal of assets appeared to be dwindling. What were described as "fraught" negotiations with the group's principal bankers were continuing. "It is odds on that the administrators will be in on

Monday", according to one individual close to the stricken

financial services group.
"Three banks are not playing

"My feeling is that this thing is lurching inexorably towards administration", said

trators will be in on

where authorised firms can

off list

By David Owen

### Hartwell recommends £172.5m Jameel offer

HARTWELL, the motor group, has fallen under the control of the Jameel organisation less than three months after claiming success in fighting off the £172.5m bid.

The Oxford-based distributor, which says it is the UK's third largest, has accepted the 155p per share cash offer which was first made in the latter stages of the January-to-March battle. A second interim divi-dend of 2.6p has been added. But there were indications

that some of the car makers, at least on the luxury side, would not transfer their franchises to the purchaser.

According to Hartwell, the motor manufacturers had applied pressure to resolve the uncertainty that hung over its future. The Jameel vehicle, Oakhill, had not only built up a stake of more than 43 per cent, but also held a chunk of convertible preference shares. Oakhill had reiterated its intention of taking over the group by the 1992 conversion date, if not before,

Hartwell, which has more than 50 franchises in 30 towns, suggested yesterday that the uncertainty had been increas-ingly detrimental to the busi-

in jeopardy.

Mr Rupert Carington, chairman of Oakhill, said shareholders had put pressure on the Hartwell management, led by Mr Peter Huggins, to sit down with the people who were in a position to gain deferred control. He also pointed to worsening trading conditions in the

The franchises that might be in jeopardy appear mostly to be on the luxury car side. One of Hartwell's defence documents had front cover pictures of BMW, Jaguar and Mercedes cars with a "No" tag on each of

Yesterday Mercedes said it was "completely surprised" to hear that Hartweil was recom-mending the bid.

Its reaction was that it would probably stick by its earlier inclination not to transfer its three franchises. "We don't think Jameel has the experience to distribute cars in our sector of the market. It is an unwelcome takeover of a Jaguar also stressed that

when premises were sold to another company, the fran-chises did not necessarily go with them. "Because of their

of certain franchises could be lack of knowledge of the luxury car market, we would have to look carefully at whether they should take over.

Mr Carington said: "Until the car makers sit down with us, I don't think anyone is in a position to say yes or no." His company would abide by the manufacturers' rules.

This was accepted by Ford, which said its impression was that Oakhill intended to do everything by the book.

anomalies hanging over from Hartwell's previous moves which might mean that the new owners would be asked to sell one or two Ford franchises. It has about seven on the car side, plus some Iveco Ford out-lets.

Rover, for which Hartwell has a dozen franchises, said it did not anticipate any signifi-

Hartwell also announced yesterday that it had exceeded the pre-tax profit forecast dur-ing the hostile phase of the bid. It made £12.8m in the year to February 28, compared with £10.4m in the previous year. Acquisitions and a pension windfall of £1.2m contributed to this. Turnover rose from

pany, for \$5.4m (£3.2m).

Three other acquisitions in the thermal ceramics field have already been made by

Morgan — American Refractories and Crucible Corporation in the US, some businesses from San Sebastian Hermanes in Spain, and a majority interest in Refrattari Italia in Italy.

Mr. Farmer said Morgan was

Mr Farmer said Morgan was

currently trading well and that

its overseas presence should reduce the impact of any downturn in the UK economy.

Over 80 per cent of Morgan's sales come from overseas, which will increase to about 85

per cent after this spate of

cquisitions. The purchases are expected

have a neutral effect on

Morgan's earnings per share in the current year and enhance them in 1991. They will also not adversely affect Morgan's

a representative for one of

ball."

a representative for one of B&C's creditor institutions.

Spokesmen for banks with significant sums on loan to B&C suggested, however, that the group could be using the threat of administration as a negotiating tactic. "It is a stance they have been using for a while", said one. "Negotiations are fraught; they have been fraught for some time."

"We have not worked this hard for this long to let it all fall apart", said another bank representative.

SG Warburg, the merchant bank, is endeavouring to secure creditor support for a revised capital reconstruction plan for B&C. Its original discussion draft posited a 25 per cent write-down of more than £700m owed to senior creditors and the sale of all B&C's major

#### J Smurfit in £25.4m French move

By Maggle Urry

JEFFERSON SMURFIT, the JEFFERSON SMURFIT, the paper-based packaging maker, is buying the corrugated box business of CGP, part of Novalliance, the French packaging group. The deal is worth FFr235m (£24.5m).

This is Smurfit's first move into France and the group said it was an important step in its planned European expansion.

planued European expansion.
Smurfit has businesses in the Irish Republic, its home base, the UK, Italy, Spain and the Natherlands

The business being bought has two production facilities, one at Uzerche, south of Lim-oges in central France and the other is at Ponts & Marais near Dieppe on the north coast. The two combined made sales

of FFr257.7m in 1999 and profits before tax and goodwill amortisation of FFr22.9m.

### Money with interest to continue boring Charles Leadbeater on Eurotunnel's global quest for further funds.

HIS WEEKEND Mr tors bear 30 per cent of cost Alastair Morton, chief over-runs on the main tunnel-Alastair Morton, chief executive of Eurotun-nel, the Angio-French Channel tunnel group, fires the starting gun on a financial marathon. From next week Mr Morton and his senior colleagues will be setting out for six weeks of, near-constant negotiations stretching from Tokyo, via Paris, Frankfurt and London to

New York, with the project's Armed with an underwriting agreement, which secures a £500m rights issue planned for October, Eurotunnel will be seeking an extra £2bn in loans to cover last year's dramatic increase in construction costs. Mr Morton will be setting out in confident mood.

He believes the three main prongs of the project - the construction, financing and revenue projections for the completed tunnel - are falling

In the past year those three elements have ground against one another like misaligned gears. Spiralling construction costs set off a civil war between Eurotumel and TAL. the consortium of British and French contractors building the tunnel.

The increase in costs from £4.8bn in November 1987 to about £7.5bn threw in doubt Eurotunnel's financial viability. It had only raised about 26bn in debt and equity. The prospects for profits and dividends for Eurotunnel's 500,000 shareholders looked bleak. According to Mr Morton, the project has turned the corner. A transport project is beginning to emerge from the mucky construction work beneath the channel. Estimates of operating costs and traffic flows will become less like dis-

However, is it all as rosy as Mr Morton says?
Construction. The North American construction manag-ers brought in by Eurotunnel earlier this year, combined with the changes to contracts which mean that the contracling work, have produced a two and thresfold increase in productivity. Geological conditions are becoming easier and the tunnellers become more experienced.

However 66km of the 150km of tunnels are yet to be bored. Despite the improved performance, the British are still a week behind schedule, with the French three months ahead. There are still doubts about whether construction costs will be restrained.

A memorandum sent out to the banks this weekend noted

that other risks may loom larger, principally flooding, fire, ground collapse and accidents. Record progress of 8.5km in April was cut to 6.6km in May largely because of delays caused by accidents.

The terminals at either end of the tunnel are 46 per cent complete, with 88 per cent of the earthworks finished. However a lot of sensitive equip-ment still has to be commis-sioned including the signalling system, the central computer control system and the ventila-

time-consuming and potentially expensive. Procurement of other items such as rolling stock is on track. More than £800m has been spent in the UK. However there could be significant delays caused by late changes

tion systems. Commissioning these will be complex,

to designs.

The memorandum says there The memorandum says there will be little scope for cost reductions on tunnelling. TML is yet to produce detailed plans for co-ordinating sub-contractors. Without these in place, the technical advisor to the banks estimates the tunnel full. open in November 1993, four months late. The independent consultants appointed by the UK and French governments believe it will be three months

However, the most important additions to costs will come from higher-than-forecast interest rates as Eurotunnel is



Alastair Morton - although the project nearly collapsed last year there never was any doubt that it would go ahead

taking on more debt. The project's costs will be even more out of Mr Morton's control than they were during his rows with the contractors.

• Financing. Mr Morton is setting out to persuade the banks to increase their loans by 40 per cent to £7bn. At a time when debt finance for management buy-outs has fallen out of favour, will they stimp up the money?

They are being offered more attractive terms. Each bank

will get a fee equivalent worth 1 per cent of its increased com-mitment. As Eurotumel uses more than £4bn, an extra fee of 0.25 per cent will be paid. The banks' margins will be increased by one quarter of one point to 1.5 per cent above the London inter-bank offered rate (Libor) for the first £4bn and 1.75 per cent for sums between £4bn and £6.3bn.

Eurotunnel expects to use only £5bn of the loans. But if it dips into the last £700m it will start paying 2.5 per cent above Libor In addition the banks are

being offered share warrants worth about £200m. Mr Morton says several peripheral banks which are feeling the pinch of lower prof-

its are almost certain to drop out of the syndicate. "It will be tough. It is not just a question of whether they want to but whether they will be able to put up more funds." Eurotunnel needs a 90 per cent vote among the banks to alter the credit agreement.
Mr Morton believes two fac-

tors will work in his favour. Firstly, Morgan Grenfell, the UK merchant bank arranging the finance, is now owned by Deutsche Bank, which should whip the continental banks into line. Second, after three years and several crises, the banks know a lot more about the project and its manage. ment than they did at the out-

"Although the project nearly "Affnough the project hearly collapsed last year there never was any doubt that it would go ahead," says Mr Morton. "What was in doubt was whether it would go ahead with the original shareholders. By the autumn we will have drawn on £1.8bn of loans, with another £5bn at our disposal. The tunnel will be built with its original backers

The banks will be locked into the project rather like a gaggle of holidaymakers strapped into the cars of a roller coaster.

### £79m rights to fund Crucible buys

scribe at a rate of two new shares for every 24.75 shares

The rights issue has been

underwritten by Morgan Gren-fell. Brokers to the issue are Cazenove and County NatWest.

The bulk of the acquired businesses were bought from Manville International at a cost of \$86.1m (£50.9m). They

include Manville's interests in

European refractory ceramic fibres and insulating firebricks.

In 1989 these businesses made operating profits of 27.7m on sales of 252.5m. The unau-dited book value of the net

sets was £32.6m at the year

Morgan is also buying the US refractory ceramic fibre businesses of Manville Sales

MORGAN CRUCIBLE, the industrial materials and electronics company, yesterday announced a number of acqui-sitions expanding its presence in the thermal ceramics and electronics industries in Europe and the US.

The total cost of these acqui-

sitions amounts to £81.4m which will be financed largely by way of a £78.9m rights strengthen Morgan's leader-ship in the world crucible mar-

ket and enhance its position as a ceramic fibre and insulating firebrick producer.
"We think it's a good deal," said Mr Bruce Farmer, manag-

ing director.
The two-for-nine rights issue will be priced at 248p per share. This compares with Morgan's current share price of 294p, down 5p on the day. Morgan's convertible preference shareholders can also sub-

Coal Funds win only

close of their £1.030m hostile offer for the company. Some 1,617 Globe sharehold-

responded to the funds' 191p-

per-share offer. The funds already owned

33.84 per cent of Globe's shares and, with stakes owned

speak for a total of 35.24 per cent. They have extended their

Globe's shares slipped 1p yesterday to close at 198p.

**1.24% of Globe** 

Corporation for \$12.4m (£7.5m); the Dosimiter Corporation of America, a US radiation equip-ment manufacturer, for \$8m (£4.7m); and Laser Diode Prodgearing level which is expected to remain at about 50 per cent ucts, a US laser systems com-TT extends its offer for Crystalate by a fortnight

By Jane Fuller

The British Coal Pension Funds received acceptances for 1.24 per cent of Globe Invest-ment Trust's shares at the first

Crystalate has not only been fighting off TT's approach but has also rejected an offer from Vishey Intertechnology of the

However the target has TT's seven-for-10 all-share offer, with a partial cash alter-

TT GROUP, the industrial native, was to have closed yesholding company, has extended its offer for Crystalate, the has led to an extension to June

By yesterday TT owned or had acceptances for 18.4 per cent of Crystalate's equity. At TT's closing share price of 131p the all-share offer valued Crystalate's shares at 91.7p made it clear that it would pre-fer a link-up with the latter which is also in electronics. each, compared with a close of 81p. The partial cash alterna-tive is worth 84.5p. Vishay's offer is 80p cash, or one new share for every 14.

#### Bremner shares suspended By James Buxton, Scottish Correspondent rent directors; • concern that the company continued to be a "cash" com-

TRADING in shares of Bremner, the company which formerly owned a Glasgow department store, was suspended yesterday. The suspension came ahead of the expected convening of

an extraordinary general meet-ing requisitioned by a group of shareholders who are seeking the replacement of the board of the company.
The Stock Exchange refused.

to comment on the suspension, but Mr James Rowland-Jones, Brenner's chairman, issued a statement listing what he said were the reasons for the sus-pension. was unreasonable and that the

company would seek to have it judicially reviewed. Bremner shares were suspended at 3.05pm, having been quoted at 70p, 3p below their high for 1990 of 73p.

Rremner's principal asset is about 25.5m in cash, the pro-

ceeds of the sale of a Glasgow department store. A group of

shareholders accounting for more than 40 per cent of the company's equity has requisitioned an egm to vote on a series of resolutions replacing Mr Rowland-Jones and the rest of the board with four directors from the Scottish financial community.

community.

The group's spokesman and a director-designate, Mr David Low, said the group's aim was to end the feuding at the company between one faction led by Mr Rowland-Jones and another by Mr Dennis McGuinger who was replaced as ness, who was replaced as chairman by Mr Rowland-Jones last year, and to seek a Mr Rowland-Jones said that

the Stock Exchange's reasons for suspending the shares • concern that one and possi-bly two circulars to sharehold-

ers had been despatched with-out its approval;

controversy surrounding the company and in particular the proposal to remove the cur-

tioners were successful and until such time as their inten-tions for the company were Mr Rowland-Jones blamed the Stock Exchange for a

"lamentably slow" response in considering his circular for The company decided to send it out "bearing in mind that it had been factually

pany;
• the fact that the Stock

Exchange would have to consider suspension if the requisi-

denied that Bremner was a cash company, saying property interests were and always had

interests were and arways naubeen its main support.

Mr Low said yesterday that Dundas & Wilson, the Edinburgh solicitors for the shareholders' group, had been urging the Stock Exchange to investigate recent actions by Draman's heard Bremner's board.

#### Sock Shop alters. year end again

Sock Shop International, the loss-making hosiery retailer now being run by administra-tors, is changing its financial year end again, this time to August 31.

In March the group announced a change from a February to May 31 year end date, to allow the administrators, who were appointed in February, more time before striking the balance

The previous financial year covered a 17 month period h end February 1989 following an earlier year and change.

### Doctus

A headline in yesterday's FT misstated the pre-tax profit achieved by Doctus, the management and marketing cos-sultancy. The £3.19m referred to was for the corresponding period last year: in the six months to March 31, Doctor made a pre-tax profit of f4.im.

#### LONDON RECENT ISSUES EQUITIES Ann'ne Latest Paid Remove up Date Het. Dir High Law Do. Warrants F & C Germany low. Tst. . Do. Warrants First Philipse, an, Tpl. ....

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#### **Henderson Admin shows** sharp recovery to £22m

By Vanessa Houlder

HENDERSON Administration, the fund management group, years the number of pension the fund management group, fund clients had doubled to 246 yesterday amnounced a sharp rise in pre-tax profits from management had nearly tre-bled to £5.1bm.

The decline in the number of pension clients suggests that ment. Its share price rose 5p to

730p.
The 77 per cent rise in profits follows two years of failing profits, as the group suffered from the aftermath of the 1987 stockmarket crash. Mr Ben Wrey, Henderson's chief executive, said that there were four reasons for the group's profits recovery. The

group has £55m of cash which had benefited from higher interest rates; the stock mar-kets had performed better than expected; the group's PEPs business had done very well; and the tight control of costs was reflected in a 4.7 per cent Funds under management fell from £8.8bn to £8.3bn. The main reason for this was that the number of pension fund cli-ents fell by 24 and the pension

funds under management fell

by £0.5bn to £4.6bn. In contrast, in the previous four

pension clients suggests that Henderson has still not recoved from the effects of its poor investment performance in

Mr Wrey said that the group's investment performance had improved considerably last year and the group is picking up new business. How-ever, he said that the group needed to get considerably big-ger in pension fund manage-ment if it was to achieve econ-omies of scale.

The group highlighted its increased sales of Personal Equity Plans. PEP funds under management grew from £15m to £114m in the year. Revenues increased from £38.8m to £44.81m. Earnings per share, before transfer, rose from 37.87p to 68.17p and after

transfer grew from 48.59p to A final dividend of 27.5p (23p) was declared, making a total of 37.5p (30p).

### DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Anglo-East Plantfin	1	July 31	nti	2	ıı
Brooks Tool Engint	0.725	July 27	0.725	-	1.8
Estates & Agencyfin	4	-	3	6.25	5
Henderson Adminfin	27.5	•	23	37.5	30
High Gosforth Pkfin	15		15	15	15
Investment Cofin	0,775	_	0.65	1.15	0.9
TR Property Invfin	0.85		0.85	1.45	1.2

Dividends shown pence per share net except where otherwise stated.

#### **Brooke** Tool rises marginally

TAXABLE PROFITS at Brooke Tool Engineering (Holdings) rose marginally from £820,000 to £831,000 in the six months to Mr Bernard Friend, who became chairman of this man-

ufacturer of industrial cutting tools in February, stressed that, with the inclusion of that, with the inclusion of Rockingham Plate, the engineering consumables manufacturer, for the full half-year, operating profits had advanced 35 per cent to £1.31m (£975,000). However, he added that high interest rates together with the additional borrowings to finance the Rockingham acquisition, completed in late-September, had pushed interest charges up from £155,000 to charges up from £155,000 to £482,000. Mr Friend said that gearing was just over 60 per cent at the end of the period under review, compared with more than 80 per cent at the

Turnover increased to £15.51m (£10.69m) and earnings slipped to 1.4p (1.7p) per share. The interim dividend is unchanged at 0.725p.

Slowdown at Anglo-

**Eastern Plantations** Angle-Eastern Plantations, 52.2 per cent-owned by Chillington Corporation, suffered a slowdown in profits growth increased pre-tax profits from £810,000 to £911,000 in 1989. Mr Michael Nightingale, chairman, said that this was achieved in spite of significantily lower commodity prices.
Production, however, had risen
in the period with oil palm
fresh fruit bunches up at \$1,437

NEWS DIGEST tonnes (14,557), rubber at 2,162 tonnes (2,027), and cocca at 650 tonnes (458).

Turnover rose from \$2.07m to \$2.76m and earnings fell to 2p (2.4p) per share. As intended the company is to recommend the payment of a 1p final divi-dend to make 2p for the year. However it will pass the cur-rent year's interim and will consider the final in the light of prevailing commodity

#### TSB Chan Islands

up sharply to £4.6m In spite of continuing difficult trading conditions with high interest rates, TSB Channel Islands hoisted pre-tax profits from 53.4m to £4.55m in the six months to April 30 1990. After tax of £991,000 After tax of £991,000 (£658,000), earnings per 25p share were up from 9.15p to 11.85p. The interim dividend has been raised to 2.76p (2.4p).

Looking to the second half, Mr Reg Jenne, the chairman, said the company intended to launch new products for both the local and offshore markets, also, it simed to continue with

marketplace. Investment Co up slightly at £1.1m

Also, it aimed to continue with its programme of branch

improvements to ensure the

expansion of services in an

increasingly competitive

Before taking account of profit on changes of investment of £487,965 for the year to March 31, against £1.45m, Investment Company's pre-tax profits were

marginally up at £1.12m against £1.06m. After transferring these profits, after tax, to capital reserve the net revenue after tax was £881,228 (£817,434) and earnings per share were 3.17p (2.94p). The final dividend proposed is



Brooke Tool

0.775p making 1.15p (0.9p) for the year. Net asset value at March 31. was 87.6p against 40.5p a year

Higher costs hit Estates & Agency An £800,000 increase in admin-

istration expenses helped reduce pre-tax profits at Estates & Agency Holdings, property investor, from £722,000 to £508,000 for 1989. The directors are recom-

mending an improved final dividend of 4p (3p) making 6.25p (5p) for the year. Earnings per share worked through at 7.47p (7.9p). Tax took £56,000 (£244,000) and there was an extraordinary £492,000 debit (£163,000

profit). Net asset value rose to 710p (485p) per share.

TR Property Inv net assets lower TR Property Investment Trust reported a fall in net asset value per 25p share from 65.76p to 54.51p in the year ended

March 31, 1990. Pre-tax revenue slipped by i per cent from £6.1m to £5.82m. Tax took £1.55m (£1.76m) and earnings per share came out at 1.65p (1.67p). An unchanged final dividend of 0.85p has been recommended raising the total from 1.2p to 1.45p per share. Total income grew from 29.23m to £10.15m.

#### TDS Circuits falls deeper into loss

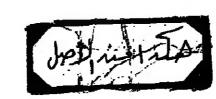
TDS Circuits, the USM quoted manufacturer of circuit boards. has plunged further into losses in the year to February 20, dis-largely to continuing weakness in the defence market and par-sistent production problems.

From taxable losses of filer, it has fallen to taking and will again pass its dividend for the year. Turnover slipped to 22.23

(£8.39m). The gross loss was £1.3m (£86,000) and interest payable rose to \$577,000 (2359,000). After tax of £951,000 (£707,000), losses per share came out at 28.41p (16.33p)

basic and 20.58p (16.68p) fully

2817,200,000 Smithkline Beech . .... Mirest Period 1 Jame 1997 ld



ier fur **ECONOMIC DIARY** 

AY BY

the ruling Hungarian Democratic Forum.

TOMORIOW: Mr Mikhali Gorbachev Soviet leader, visits San Francisco. Mr Nelson Mandel begins tour of European countries in Brussels for talks with government leaders. GNB annual conference in Scarporough Juntil June 7).

MONDAY: UK official reserves (May). Retail sales (April-fi-nal). Credit business (April). US productivity and costs (first quarter). Guinness trial continues, Cambodian peace talks in Tokyo (until June 6). alks in lowy, turning conference in Athens (until June 8) TUESDAY: Company liquidity sation of American States Asuncion. Plenary session of the Western European Union in Paris (unti June 8). GATT Council reviews Columbian and Swedist trade policy in Geneva (unti June 6). CSCE human rights and contacts conference in Copenhagen (until June 19). Building Societies annual conference in

Brighton (until June 7).
WEDNESPAY: Advance
energy staistics (April). Over-seas travel and tourism (March), Details of employment, unemployment, earn-ings, prices and other indicators. COCOM meets in Paris to review loles for export of high technology to Eastern Europe (unil June 7). International Latour Organisation starts amual meeting in Geneva (until June 27). THURSDAY: CBI/FT survey of

distributive trades (May). Manufacturers' Investment intentions or 1990 and 1991. Housing starts and comple-tions (Apr.). House renova-tions (first juarter). US capital spending first quarter). Mrs Margaret (Thetcher, Prime Minister, Islts Soviet Union (until June 10). NATO foreign ministers neet in Turnberry, Scotland (intil June 8). Euro -oean Community environment ministers meet in Luxembourg to escuss measures to

sions. FRIDAY: Construction output first quater). Czechoslovakia Cholds firs free elections in 40 years. World Cup soccer - inais begini

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Brit. Aireay (*2051	200 220 240	31	. 11	14	37	18	19	Brit, Agro	550 600	34 13	48	68	25 60	22		British Gas (*221 )	220 240	I	3½	18	20	25	13
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**BRITISH VIRGIN ISLANDS** The Financial Times proposes to publish a Survey on the above on JUNE 29th

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7	Engineering-Aerosp Engineering-Genera							8.40			480.48	0.00				6 /3 30/4	495.50 4 /1   502.82 4 /1	
8	Metals and Metal Form	dag (6)	489.6					2.31			492.85	544.76			457.99	27/4	596.67 9 (10)	187 49,65 6 /1 /75
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27	Health and Househo Leisure (31)		2571.7 1465.6						2556.09 1444.79					4 /1 9 /1		6 /3 30/4	2795.49 4 /1   1845.77 8 /9	
31	Packaging & Pape	r (12) .	596.8	1 +0	9 12.3	1 5.87	10.36	11.83	591.34	590.36	586.72	568.73	599.22			30/4	739,48 16/7	
	Publishing & Printing								3448.22				3853.61	4 /1		30/4	5070.66 5 /10	
34 35	Stores (35) Textiles (12)		821.8 503.1					12.47		814.00 495.41	490.76		844.66 554.37	3 /1 4 /1		27/4 30/4	1160.58 29/7 914.52 2 /10/	
40	I OTHER GROUPS ()	L05)	1185.I	5 +0	7 11.0	2 4.96	10.90	11.38	1176.81	1176.70	1155.92	1091.21	1233.52	3/1	1059.71	30/4	1233.52 3 /1 /	90 58.63 6 /1 /75
41	Agencies (17) Chemicals (23)		1661.6 1287 2	1 +0 5 +0			19.94		1656.68 1276.52				1661.61 1295.87	5/1		30/4 27/4	1795.57 17/7   1545.46 5 /10	
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62 65	Banks (9) Insurance (Life) (7)	-	874.9 1393.6			6 6.14 5.27	6.98	25.62		855.03 1390.11	828.04 1351.88	712.83 1051.81	918.30	3/1	766.65 1220.17	27/4	918.30 2 /2 / 1484.67 3 /1 /	
66	Insurance (Composit	e) (6)	692.1	3 +1.	7 -	5.97	-	19.43	680.75	684.11	664.60	569.74	768.1I	0 /0	622.62	30/4	768.11 29/12/	89 43.96 13/12/74
67	Insurance (Brokers) Merchant Banks (7		1097.0 440.0			9 5.93 4.51	16.71	27.41 4.85		1092.17 441.78		986.59	1194.74 502.02	8/2		22/3 30/4	1399.56 17/7 <i> </i> 547.59 12/10/	
69	Property (47)		11126	7 +1	1 8.0	9 4.20	15.83	10.86	1100.93	1100.69	1085.87	1280.45	1242.53	4/1	1055.23	4 /5	1398.87 5 /9 /	89 56.01 20/4 /65
<del>7</del> 0	Other Financial (2) Investment Trusts (		314.9	_		5 7.20 3.21	9.26	5.04 13.32		311.11 1206.16	307.41	361.84	350.59 1323.81	4/1		30/4 30/4	603.48 16/7 / 1323.81 4 /1 /	
	Overseas Traders (5						14.15	43.49		1410.50			1614.04	3/1		30/4 30/4	1614.04 3 /1 /	
99	ALL-SHARE DIDEX	(689).	1165.2	3 +1.	0 -	4.72	-	18.29	1154.24	1154.29	1132.24	1084.39	1226.83	3 /1	1043.16	30/4	1238.57 16/7 /	87 61.92 13/12/74
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	5-15 years	121			120.39	_	4.96	6	High		years	,	10.99 12.38	11.13 12.50	9.65 11.15	ય	.98 27/4 .67 2 /5	9.65 2 /1 11.17 2 /1
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4	Irredeemables	141.5			140.97	0.24	6.36	13	rredeem a		years		11.24 10.82	11.44 10.88	9.84 9.45	12	.27 27/4 .83 30/4	9.78 2 /1 9.66 4 /1
_5	All stocks	121 .	6 +0	.69	120.73	0.00	4.92	$\rightarrow$	Index-Lini			-				<del>                                     </del>		
4	linder-Liebed Up to 5 years	145.2	س اید	31	144.81	_	1.49	111	inflation r	ate 5%	Up to	5yrs 5 yrs	5.18 4.17	5.28 4.22	4.04 3.82	5	.40 16/5 .31 30/4	3.83 5 /1 3.60 4 /1
7	Over 5 years	138.0			136.98	-	1.38	13	rifiation r	ate 10%	Up to	5 yrs	4.14	4.22	3.30	4	.28 16/5	2.95 2 /1
8	All stocks	138.4	- 1		<b>137.4</b> 5	_	1.38	14	inflation r	ate 10%	Over	_	3.99	4.03		-	.13 30/4	3.43 4 /1
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_	Preference	73.2	_	10	73.22	-	2.99	127			25 ye	FE	12.92	13.02	11.35		.89 4 /5	11.99 2/1

16 Preference ....

2345.3; 9 am 2337.1; 10 am 2337.1; 11 am 2349.0; Noon 2355.2; 1 pm 2357.2; 2 pm 2359.4; 3 pm 2359.1; 4 pm 2363.2; 4.10 pm 2367.6; (a) 4.31 pm

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#### INTERNATIONAL COMPANIES AND FINANCE

### Pioneer acquires \$60m stake in **US film company**

By Alan Friedman in New York

PIONEER of Japan is paying \$60m to acquire a 10 per cent stake in Carolco Pictures, the independent Hollywood film company best known as producer of the Rambo series.

The deal highlights Japanese electronics manufacturers' growing investment interest in the film business. It also builds on Carolco's strategy of forging links in the European and Japanese markets. Last month Canal Plus, the French private television network, paid \$30m to buy a 5 per cent stake in

Sony of Japan last year paid more than \$3.5bn to buy Col-umbia Pictures while on a of Japan (JVC) recently agreed to fund \$100m-worth of films to be produced by Mr Larry Gordon, a well-known producer. ics hardware are moving toward a vertical integration in the entertainment industry whereby motion pictures and television shows are the "soft-ware" for their products. Carolco also agreed to sell to Pioneer for about \$25m the Japanese theatrical and home video distribution rights to its next nine films.

Carolco is a small company by the standards of the Hollywood majors, with a 1989 net profit of \$14m on turnover of about \$150m. On Wall Street its shares were marked \$% point higher at \$13% yesterday. Mr Mario Kassar, the Italian-Lebanese founder and chairman, is the owner of more than 60 per cent of the stock.

### **Striking Greyhound** union offers buy-out

By Karen Zagor in New York

GREYHOUND Lines, the US bus company which has been virtually crippled by striking employees, has been asked to consider an employee buy-out by the striking Amalgamated Transit Union.

Mr Anthony Lannie, Grey-hound's executive vice president, said: "We are surprised the group that has brought about the company's current financial crisis through an unprecedented wave of violence now proposes to profit from its own criminal activity

by buying the company."

The strike by bus drivers and other employees, which started in March, has been marked by violent picketing and a spate of shootings at Greyhound buses. "If the union did take over, it could mean civil war," one analyst warned. Although it is unlikely that Greyhound, which is mainly

management-controlled. would accept a union offer, the move is seen as an indirect way to put pressure on the company through its bondholders, already unsettled by Greyalready unsettled by Grey-hound missing a series of scheduled interest payments. Greyhound, which has a debt burden of about \$340m, has been struggling to survive in the wake of big losses largely caused by the strike. It recently posted a first-quarter loss of \$55.8m on revenues of \$172.5m against a loss of \$14.4m on \$223.5m a year ear-\$14.4m on \$223.5m a year ear-lier. According to Mr Philip Baggaley of Standard & Poor's; the ratings agency, Chapter 11 protection is "a clear possibil-

The company has until June 15 to reach a restructuring agreement with its bondhold-ers, otherwise the bond trustee may take legal action.

#### Textiles sluggish in Japan

By Martina Gannon in Tokyo

JAPANESE textile companies suffered from a sluggish domestic market for natural fibre materials in the year to March, although some managed to offset losses by diversi-fying into synthetics and expanding their non-textile

heavily in diversification, saw pre-tax profits rise 2.5 per cent to Y14.5bn, with sales increasing 4.2 per cent to Y328.7hm.

Net income gained 1.4 per cent

to Y7.3bn.
Kurabo Industries, which has a joint venture in Britain, has a joint venture in Britain, recorded a 43.5 per cent fall in pre-tax income to Y3bn (\$19.6m), partly due to a fall in its financial standing.

Turnover rose 1.8 per cent to Y133bn, boosted slightly by an increase in non-taxtile sales. Net income dropped 64.2 per cent to Y1.8bn, or Y6.9 per cent to Y1.8bn, or Y6.9 per

cent to Y1.8bn, or Y6.9 per

Suntory struggles to cut holding in Cerebos By Joyce Quek

WIN, PLACE . . . or lose that public listing. That is the dilemma facing Suntory, the Japanese whisky group, after its far too successful offer for Cerebos Pacific resulted in it holding 97 per cent of the Singapore food company's

in Singapore

Yesterday Suntory appointed Wardley, the merchant bank, to find a way to reduce the stake below 90 per cent so, under Singapore Stock Exchange rules, its listing can be retained.

Minority shareholders in Cerebos are unhappy because the shares remain suspended even though the Suntory offer was made as long ago as

recruary.

The Wardley appointment is also being seen as a slap in the face for Baring Brothers, the British merchant bank which had advised Suntory on the takeover.

takeover.

Cerebos shares were trading at \$\$5.90 before the Suntory offer, which was pitched at \$\$8.25 a share. Potential buyers are now said to be prepared to pay between \$\$6 and \$\$7, but Suntory sees any price lower than \$\$8 as amounting to a loss of face.

price lower than \$\$8 as amounting to a loss of face. Suntory was required to make a general offer after it bought the 70 per cent stake in Cerebos held by Banks Hovis McDougall of the UK. However, wanting a listed vehicle it urged minority shareholders not to self their shares. Suntory are near that they

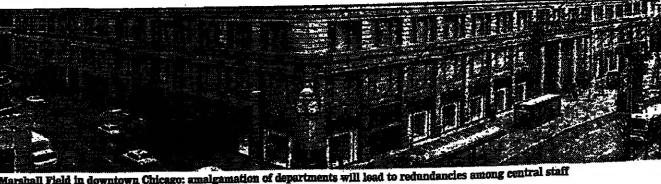
Suntory argued that they would benefit from an indirect would beneat from an indirect relationship in the privately owned Japanese distiller. Instead acceptances poured in when Cerebos directors accepted the offer. Merchant bankers say there

merchant bankers say there are several ways to resolve the problem, ranging from a placement of the shares — if Suntory can find friendly parties willing to pay the premium — to taking Cerebos private and then refloating it.

Wardiey had previously advised Cerebos, which yesterday downplayed its latest appointment. Mr John Bittleston, Cerebos' managing director, said: "Wardley was adviser to the Cerebos board." It is the board's job to keep Cerebos listed, which is what the major shareholder wants.

"Cerebos has had experience with the merchant bank with which it has worked for some

time, so it is a matter of conti-Cerebos said it hoped to report to shareholders within a month in the event that a course of action to preserve its listed status is agreed on by all parties. The bourse will not lift the suspension until the company's future is clarified.



## Dayton shops for Chicago chic

Barbara Durr on Dayton Hudson's drive to bolster its image

hen BAT Industries of the UK announced the \$1.1bn sale in April of its Chicago-based Marshall Field department store chain, there were not a few who said of the buyer, "Who?"

That buyer, Dayton Hudson of Minneapolis, "has been a well-kept secret," according to one Chicago banker.

The company, one of the top

The company, one of the top five retailers in the US, conducts its business in a characteristically no-hype mid-western manner. But with 665 stores in 33 states it has become a force in the industry. become a force in the industry.

Marshall Field will add
another 37 stores and
strengthen the company's
upmarket department store division, which competes inter-nally for capital with Target, the company's discount chain, and Mervyn's, its down-market department store operation.

These two chains have in the past accounted for more than 80 per cent of the company's revenues and profits.

Last year, on total company revenues of \$13.6bn, net profits were \$410m, a 43 per cent increase from 1868.

Operating profit has shown a 12 per cent compound growth over the last five years and total revenues a compound

THE TOP management of Saks Fifth Avenue, the luxury New

Fifth Avenue, the luxury New York department store that was sold in April by Britain's BAT Industries, has been asked to review proposals that could result in the cutting of more than 200 of the 1,100 corporate jobs at headquarters. The request for the review has come from Investcorp, the Arab-backed investment bank which paid \$15bn to acquire the 45-store Saks chain.

Investcorp yesterday

Investcorp yesterday declined to comment on the

proposed job cuisions are part to say that no decision had been taken because the closing of the Saks takeover had not yet

But Mr Paul Soldatos, the

Investcorp director who spear-headed the Saks deal, is believed to have asked Mr Mel-

138.0 187.0 124.9 123.5 126.4 125.0 123.0 123.0

By Alan Friedman

**Investcorp seeks review** 

of Saks management

recession that spread across the retail industry in the late 1980s, this year also looks like being good, with first-quarter revenues up 13 per cent to \$3bn and net earnings at \$58m ahead by nearly 21 per cent.

Mr Kenneth Macke, chairman, says Dayton Hudson's success is pinned on "an undying commitment to the con-

Mr Macke, whose entire career has been spent with the company, likes to play sleuth to make sure his employees are following that maxim. He turns up incognito in stores across the country to test how responsive employees are to a demanding customer, himself. Apart from a heavy dose of customer service, Mr Macke contends that the company builds its success on anticipat-ing customer needs, well-orilsed stores and quality mer-

A liberal policy on returning goods also makes the stores popular with consumers.

If the Dayton's flagship store in Minneapolis is any example, the formula works. With a

vin Jacoba, the Saks chairman, for his comments on a range of forecasts and management

changes that were prepared for Investcorp by its advisers while the investment bank conducted its due diligence

study of Saks.
Investcorp pipped Japan's
Tobu Department Stores to win
control of Saks in April. The
Japanese subsequently
approached Investcorp executives in New York about
the possibility of establishing a joint venture in
Japane.

Japan.
The new owner of Saks, which already controls a string of other luxury businesses such as Gucci of Italy and

Chaumet, the French jeweller, has said it wishes to open Saks outlets in Europe, Asia and the Middle East.

study of Saks.

growth of 13 per cent in the studded with eye-catching. same period. And while 1989 pulled the company out of the to high-priced merchandise can uncramped displays. Moderate to high-priced merchandise can be found from a choice of the best-known retail names, including European and American designer wear. Sales people are unobtrusively helpful. Mr Macke says he expects retailing to be "very competitive in the 1990s" as consumers become less loyal and seek better value. Retailing will also become more polarised, he says, between self-service and high service.

high service.
The move to expand its upmarket department store divi-sion is in part to position the company at both ends of these

n increase in the com-pany's debt ratio expec-ted for the financing of the Marshall Field acquisition has led to a downgrading of its credit ratings; Standard & Poor's, for example, dropped the company from A plus to A. Dayton Hudson intends to issue unsecured, long-term cor-porate paper for half the pur-chase price. Its debt ratio is due to rise to 65 per cent at the end of 1990 from 62 per cent at the end of last year. Although closure of the deal with BAT has been postponed

A concern in Chicago, given the loss of local buyers, is that Marshall Field would be homo-

ple, to participate in first launches of designer fashions. The deal may have robbed it of

because of a US Federal Trade Commission request for more information - the FTC reviews such acquisitions with an eye toward anti-monopoly statutes - Mr Macke says he is confident it will go ahead. Strengthening retail logistics will be part of Dayton Hud-son's initial plans for Marshall

The Chicago-based chain must be integrated into Dayton Hudson's computer system, a project that could take two to three years. More immediately, the amalgametron of depart. three years. More immediately, the amalgamation of departments for buying, merchandising, accounting, personnel and credit will produce about 1,500 redundancies in Chicago among Marshall Field's 1,700 central staff.

Marshall Field would be homo-genised into the Dayton Hud-son chain. But Dayton Hudson argues that its whole system is built around differences.

The Minneapolis group sees the acquisition as providing a nationally known store name which may allow it, for exam-ple to participate in first

#### Horten blames profit fall on restructuring costs

By Our Financial Staff

HORTEN, the West German department store group which BAT Industries of the UK hopes to sell, said 1990 results would again be hurt by high restructuring costs, but earnings should rebound in 1991.

The company, 51 per cent owned by BAT, cited the high costs of an internal reorganisa-

costs of an internal reorganisa-tion as the key factor in a 57.3 per cent drop in 1989 group net profits to DM15m (\$8.87m) from DM35m a year earlier. Group sales slipped 4.2 per cent to DM3.65bn from DM3.84bn, despite a small increase in the total sales area of its department stores. The sales decline reflected to a large extent temporary store closings that were necessary to

carry out the planned revamping. Mr Heinz Garsoffky, chairman, said in Düsseldorf that he could not provide any more details on BAT's intention to sell the West German company. He said only that he had received assurances that Hor-

ten would not be split up.

Horten said the high invest-ment needed to revamp the company's department stores would also slow profitability in 1990. In 1989 group investment jumped 61.5 per cent to DM128m from DM78m a year earlier.

The group halved its divi-dend to DM3 a share for 1989 from DM6 earlier, but Mr Gar-soffky said payouts could start rising again in 1991. For 1990 the company's earnings and dividend payout will again not be "satisfactory to shareholders," he said, citing the high restructuring costs.

#### Campeau wins deferral of interest payments

By Bernard Simon in Toronto

CAMPEAU, the belenguered property group whose US retailing interests filed for protection from creditors earlier this year, has won breathing space by gaining approval to defer interest payments on one class of debentures.

At a meeting in Tampata week

At a meeting in Toronto yes. At a meeting in torong year terday, interrupted by heated arguments on the voting rights of some investors, more than two thirds of the holders of C\$184m (U\$\$154m) in 7.5 per cent convertible subordinated debentures agged to a condebentures agreed to a standstill in interest plyments until at the latest, the end of

1991. The bulk of the debentures The bulk of the debentures are held by Mr Robert Campeau, Campeau's founder and chairman, his wif, and Olympia & York Developments, the Canadian property group which is a substantial shareholder and creditor. Campeau asked for the defer-

ral to give it time ti draw up a new business plat and to restructure its US perations. Present cash flow is insuffi-cient to meet the imprest burden on the company debt.

Mr Paul Campbell, who
heads Campeau's Canadian
operations, said the company
planned to sell enough of its

real estate assets to ensure a positive cash flow. He said domestic and foreign investors had shown "considerable interest" in properties which had been put up for sale.

#### Lion Nathan to shed stores units By Our Financial Staff

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COLUMN TO

GREEN PROPERTY.

ARELAND VELL

LION NATHAN, the New Zealand brewing and retail group, is seeking lids for its stores units, including the local Woolworths chain.
It has appointed investment banks Fay Richwhie and CS

First Boston Australa to han-dle negotiations. M Douglas dyers, chief executive, said the units would only be sold at prices considered realistic. Lion Nathan has been seek-ing to expand its beer interests and is a suitor for Mr Alan Bond's Swan, Castemaine and Tooheys brands. Separately, his fond Media offshoot, which rus the Australian Channel Nin television

channel, yesterday rejected a proposal from NBC, he US netproposal from NBC, the US network to take a stale.

South Pacific Hitel Corporation, owned by the Prizzer family of Chicago thich also owns the Hyatt crain, has bought Tourist Hotel Corporation from the New Zealand Government for 172373 8m Government for 12\$73.8m

#### WEEKLY PRICE CHANGES Change on week Latest Low 1980 \$362,00 329,559 \$1987.5 £1573 £432,5 \$12850 \$1585 £10320 £1175 \$288.00 £106.30 £104.70 6179.56 \$420.25 \$23.50p \$1655 £1747.5 £790 \$10225 \$1869 \$7020 £967 £757 \$386.4 £116.46 £123.45 85.65c \$80p

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Premium Gasoline Gas Off Hoavy Fuel Off Naphtha Potroleum Argus Estimales	\$226-225 \$145-147 \$61-63 \$148-150	-1 2 -1
Other		+ or
Gold (per troy oz) \$\frac{1}{2}\$ Silver (per troy oz) \$\frac{1}{2}\$ Platinum (por troy oz)	\$362,75 507c \$491,00 \$118,50	-1,00 +0.75 -0.80
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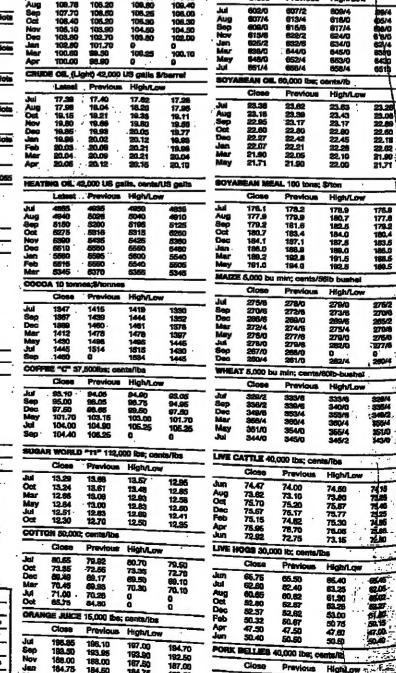
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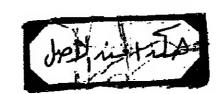
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1	424.0 411.0 384.0 371.5 370.5 360.0 365.5 363.5 382.5 385.0 360.5 363.0 346.0 346.0	_
Si lota	of 50 tonness.	Jun
	Aug 2365, Oct 2145,	Aug Oct Dec
	Aug 2365, Oct 2146,	Dec
ne): /		
ne): / y 206		Tuesda
_	3/berrei	Tuesda
_	3/berrei	Turno
_	3/berrei	Tuesda
_	3/berrei	Turno
_	3/berrei	Turno
ne): /y 206 y 206 aviau 83 25 68 39	3/berrei	Turno
_	5/barrel 16.37 16.22 16.30 16.65 17.20 17.10 16.36	Turno
83 25 68 39	5/barrel 6 High/Low 16.37 16.22 16.30 16.65 17.20 17.16 16.36 3/tonne	Turno
83 25 68 39	\$/barrel \$ High/Low 16.37 16.22 16.80 16.95 17.20 17.10 16.36 \$/bonne High/Low	Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun
83 25 68 39	\$/barrel \$ High/Low 16.37 16.22 16.80 16.95 17.20 17.10 16.36 \$/bonne High/Low	Turno
83 25 68 39	\$/barrel \$ High/Low 16.37 16.22 16.80 16.95 17.20 17.10 16.36 \$/bonne High/Low	Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun
83 25 68 39	\$/barrel \$ High/Low 16.37 16.22 16.80 16.95 17.20 17.10 16.36 \$/bonne High/Low	Jun dal Oct dan Apri
83 25 68 39	\$/barrel \$ High/Low 16.97 16.22 16.30 16.95 17.20 17.10 16.36 \$/bonne \$/bonne \$147.50 146.25 147.50 146.25 147.50 146.25	Jun dai Oct Jaa Bri Turno
83 25 68 39	\$/barrel \$ High/Low 16.97 16.22 16.30 16.95 17.20 17.10 16.36 \$/bonne \$/bonne \$147.50 146.25 147.50 146.25 147.50 146.25	Jun
83 26 68 39	\$/barrel 16.97 16.22 16.80 16.95 17.20 17.10 16.36 \$/tonne High/Low 147.50 146.25 147.50 146.25 147.50 146.20 152.00 150.75 157.50 155.50 157.50 155.55	Jun
83 25 68 39	#igh/Low 16.37 16.22 16.30 16.95 17.20 17.10 16.36 3/tonne High/Low 147.50 146.25 147.50 146.25 149.25 147.75 152.00 151.00 159.25 157.75 157.50 155.50 159.25 157.75	Jun Jun Oct Jac Bri Turno
83 25 68 39	\$/barrel 16.97 16.22 16.80 16.95 17.20 17.10 16.36 \$/tonne High/Low 147.50 146.25 147.50 146.25 147.50 146.20 152.00 150.75 157.50 155.50 157.50 155.55	Jun
83 25 68 39	#igh/Low 16.37 16.22 16.30 16.95 17.20 17.10 16.36 3/tonne High/Low 147.50 146.25 147.50 146.25 149.25 147.75 152.00 151.00 159.25 157.75 157.50 155.50 159.25 157.75	Jun Jun Jun Jun Apr BFI Turno
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  147.50 146.26  147.50 146.26  147.50 151.00  152.20 153.75  157.50 156.50  159.00 157.75  159.00 157.75	Jun Jul Oct Jan Apri Biri Turno
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  147.50 146.26  147.50 146.26  147.50 151.00  152.20 153.75  157.50 156.50  159.00 157.75  159.00 157.75	Jun Jul Jul Jul Oct Jac Apr Bri Turno GRAS Jun Sep Nov
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  147.50 146.26  147.50 146.26  147.50 151.00  152.20 153.75  157.50 156.50  159.00 157.75  159.00 157.75	Jun Jun Jun Jun Jun Oct Jan Apr Birl Turno GRASI Wheel Jen Sep Nov Barien
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  147.50 146.26  147.50 146.26  147.50 151.00  152.20 153.75  157.50 156.50  159.00 157.75  159.00 157.75	Turno Jun
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  147.50 146.26  147.50 146.26  147.50 151.00  152.20 153.75  157.50 156.50  159.00 157.75  159.00 157.75	Jun Jun Jun Jun Jun Oct Jan Apr Birl Turno GRASI Wheel Jen Sep Nov Barien
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  147.50 146.26  147.50 146.26  147.50 151.00  152.20 153.75  157.50 156.50  159.00 157.75  159.00 157.75	Turno Jun
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  147.50 146.26  147.50 146.26  147.50 151.00  152.20 153.75  157.50 156.50  159.00 157.75  159.00 157.75	Turno Jun Jul Oct Jaa Apr Biri Turno GRAM Wheel Jan Sep Nov Baring Nov Jan Turno
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  149.25 147.75  152.00 151.00  152.25 157.75  159.00 157.75  159.00 157.75	Turno Jun
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  149.25 147.75  152.00 151.00  152.25 157.75  159.00 157.75  159.00 157.75	Turno Jun Jul Oct Jina Apr Apr Turno GRAII Wheel Jan Sep Nov Baring Nov Turno Turno
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  149.25 147.75  152.00 151.00  152.25 157.75  159.00 157.75  159.00 157.75	Jun
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  149.25 147.75  152.00 151.00  152.25 157.75  159.00 157.75  159.00 157.75	Jun
of 16	\$/barrel  # High/Low  16.37 16.22  16.30 16.95  17.20 17.10  16.36  \$/tonne  High/Low  149.25 147.75  152.00 151.00  152.25 157.75  159.00 157.75  159.00 157.75	Jun
of 16	#igh/Low 16.37 16.22 16.30 16.95 17.20 17.10 16.36 3/tonne High/Low 147.50 146.25 147.50 146.25 149.25 147.75 152.00 151.00 159.25 157.75 157.50 155.50 159.25 157.75	Turno Jun Jul Oct Jina Apr Apr Turno GRAII Wheel Jan Sep Nov Baring Nov Turno Turno

		Close	Previous	High/Low
75	Jui	864 896	919	931 878
.0	Jui Sep Dec	912	937. 866	949 896 967 912
.SO	Mar	929 957	977 986	981 927 996 957
	Jul Sep	967 965	986 1001	1010 986 1022 1007
	Sep	1007	1022	1022 1007
	IOCO II	ndicator	prices (SDF	of 10 tonnes is per tonne). 141,92) 10 day : 27)
3	price to	r May 31	1126.20 (1	141,52) 10 day
15 30			400 - 61 100	_,
~	COFFE	E - Los	den POX	En
,		Close	Previous	High/Low
	del	638	849	644 635
	Sep Nov	650	663 675	857 648 673 663
	Jan Mar	680	690 702	885 680
er toone		714	720	701 695 714 705
	turnove	T: 2967 (3	701) lots of	5 tornes
1.00 1.40	May 31	Comp.	ices (US c	ents per pound (74.03). 15 day
5.00	age 73.	62 (73.63)	,	
5.00 1.00	-		_	
5.00 2.00	FULA	Close	Previous	High/Low
2.00	Nov	123.0	124.0	125.0 123.0
0	Apr	177.5	176.5	183.0 176.5
5	Turnove	r 185 (66	iots of 40	tonnes.
0 5				
0	SOYAE		AL - SPE	£A
0		Close	Previous	High/Low
nes.	Jun Aug	175,00	114.00	116.00
Oct 2145	Oct	119.00	119.80	125.00
	Tuescus		125.25 to of 20 tor	
3/berre	1411011	(o)	ME OF 20 EM	
ow	PREDOR	IT FUTU	NES - RF1	# \$10/index
6.22		Close	Previous	High/Low
7,10	Jun	1214	1206	1222 1212
	. Jul Oct	1120 1205	1100 1190	1120 1110 1206 1199
3/100004	Jag	1225	1220	1225 1222
2 Militar	Apr BFI	1233	1205 1299	1230 1230 · 1301 1301
1.26		r 278 (28		
3.00			-	
1.75 1.00	GRADE	- SFE		En
3.75 3.50	Wiyest	Close	Previous	High/Low
.75	Jun	117.75	117.75	117.75 117.50
7.75	Sep '	114.40	114,00 117,80	114.35 114.25 118.15 118.00
	Barley	Close	Previous	High/Low
	Sep	112.25	112.40	112.50 112.40
ted	Nov	116.45	116.60	118.65 116.45
	Jan	119,65	119.75	119,75 119.75
	Turnove	r lots of	204 (128), I 100 tonsina.	Sarley 81 (24).
igh tas in	V 2			
L	Pies -	107	···	sh Settlement)
aport,		Close	Previous	
ed in a	Jun	137.0	137,4	High/Low 138.0 187.0
Prices 2900,	Aug	123.5	124.5	124.9 123.5
00 dll.	Oct	125.0	126.2 123.3	126.4 125.0
NI PAR	Nov	100.0	فيسه	123.0 123.0

		Close		Previo		Higi	VLOW
_		99.7%					
	Cosh 3 months	1587-90	)	1583-1 1578-1		1570	V1588 V1579
	Copper, Gr		oer in				
	Cesh	1558-80		1578-	10	188	V1583
	3 months	1486-7		1504-	5		V1475
	Lead (2 per						
belly	Cash	487-5 486-7		486-4 463-5		485/	
1 <del>101</del> -	3 months			400-0		487/	454
	Mickel (\$ po		_	8325-6	_		
2000	3 months	8275-30 8285-30		8352			V8320 V8275
A D PO	Tim (\$ per t				_		
_	Cash	6325-35	_	6380-6	10		_
	3 manths	6460-60	_	8505-1	10	5480	V6440
	Zinc, Speci	ul High	Crace,	(S per I			
	Cash 3 months	1740-5 1882-4		1736-4	10	1740	/1740
		2 2/8 m	_	1000-5		100/	/1680
	SPOT: 1.68	35 35		3 mont	he: 1.6	557	
for			_		-		
Ever	LONDON 1		N MAN	CAT			
	Gold (fine o	(2) \$ pri	ce	2	equiv	sient	
эппе	Close	38212	-363	2	154-2	15 L	_
	Opening	303 4	-364 4	2	1612-2	17	
_	Morning fits Afternoon f	563.1 bx 363.4	5	2	16.260 15.260		
	Day's high	3634	-364%	_			
_	Day's low	3524	-362 1/4				
	Coins	\$ pri	74		equiv	lent	_
nne	Mapleleat	371-8	76	2	2015-2	23%	_
	Britannia US Esgle	371-3 371-3	76	2	20 2-2	23/2	
	Angel		-375 2	2	25 J-S 20 J-S	23-12 25-16	
	Kruperrand	362-3	65	2	15-217		
	New Sov. Old Sov.	86-88		5	1-8212 1-8212		
_	Noble Plat	496.9	0-504.7	6 2	4.80-2	98.46	
	Silver By	p/fire	-		S cts		_
	Spot	302,1	_		_	- Chris	_
roint	3 months	313.5	0		17.40 17.90		
	6 months 12 months	347,4	0	8	28,70 51,40		
			•		31,40		
	TRADED OF	TIONS					_
	Atumiolum	(99.7%)	G	alls.		uts	_
	Strike price	\$ toran	July	Sep	July	Sep	_
~~~	1500		110	117	4	18	
	1800		37	66	29	55	
_	1700		6	22_	97	118	_
nne	Copper (Gr	ade A)	G	والو	1	'utt	
_	2400		150	123	19	74	_
	2500 2500		91 45	76	50 103	125	
			70	-	100	190	
	Coffee		Jul	Sep	Jul	Sep	_
_	600 .		44	68	5	78	-
	660		15	39	27	39	
	700		4	22	66	72	
	Cocce		Jul	Зер	Jul	Sep	
	900		48	79	14	33	- '
	950 1000		21	62 35	37 74	56 89	
_			8	30	14	-	
rkg	Brent Crude		Jul	Aug	Jul	Aug	_
	1650		22			40	_
_	1700		67		76		
	1750						

OMBOW H	STAL ENG	وعنيقة			Price	L augolied	by Ameles	empled M	etal Treding)	Language Committee	GRADE 4	200000 ~	,000 Re; ce	vete /ib-	- 01		
	Ciose	Previ	046	High/Lo		M Official	Kerb cl		on interest		Close	Previous			_ Ci	ilcaş	30
	10.7% purity								r 11.311 lots	Jun	114.06	112.00	114,50	112.00	- 901/	MEANS S	.000 bu n
h 1	587-90	1583	6	1670/15	100	569-70				أعبان	111.80	110.65	112,50	110.30	. —	Close	Previ
	1507-8	1678-	60	1506/15	79 1	884-5	1599-60		,107 lots	Aug	109.78 107.70	108.20 108.60	109,80 108,26	109,40	348	602/0	607/2
_	de A (E per 1		_	4000			Total del	ly turnove	r 28,702 lots	Sep	108,40	105.20	106.30	106.30	Aug	807/4	813/4
	486-7	1578-	5	1583/15 1493/14	75	553-4 483-4	1465-4	81.	.103 lots	Nov Dea	105,10 103,80	103.90 102.70	104.50	104.50	Sep	609/G 615/6	616/6
per t	lonne)								er 1,829 lois	Jan	102.80	101.70	0	0	Jan Mar	625/2	632/6
	87-6	486-8		485/486		86-6.5		_		Mer Apr	100.69 100.00	98.90 98.90	100.25	, 100.10 0	May	\$48/0	652/4
	tonne)	463-5		487/454		85-6	488-0		,067 lois	_			US galls S		_ 101	851/4	658/4
_	275-300	8325	10	8340/83	m .	310-20	Total di	uly turnov	er 2,879 lots		Lates	. Previous			_ <u>SOY/</u>	BEAN OF	L 60,000
	285-300	8352		8375/82		300-25	8250-75	8,2	219 fois	Jul	17.39	17.40	17.62	17.26		Close	Previ
r to							Total (	dalily turns	over 976 lots	Aug	17.98	18.04	18.20	17.95	Jul Aug	23.38 23.18	23.82 23.30
	1325-35 1460-60	6380- 8505-		5480/64		320-30 440-50	8400.70	-		Nov	19.15 19.80	19.21 19.66	19.80	19.11	Sep	22.95	23.17
_	High Grade		_	0.000		-10-50	6460-70 Total de		er 3,085 lots	Dec	19.85	19.98 20.02	20.05	19.77	Oct Dec	22.60 22.27	22.80 22.42
1	740-5	1736-	_	1748/17	10 1	748-0	1000 00	N'Y LEET TOP	a 0,000 108	Feb	20.05	20.08	20.12	19.98	Jan	22.07	22.21
1ths 1	862-4	1660-		1687/16		685-6	1685-7	. 19,	805 lots	Mer	20.04	20.09	20.21	20.04	Mar	21.90 21.71	22.05 21.90
locing 1.6835	2/6 miles	3	he: 1.8	957		nonthe: 1,6				- Carrie	-	- 204 12 ·	en. 15	20,10			=1.40
		(ell	1.0					- M. 104	onthe: 1.6055	HEAT	NG OIL 4	2,000 US g	alls, center	US gells	BOYA	BEAN ME	AL 100 t
	JULION MA	MILET			N	Y We	ork				Latest .	. Previous	High/Lov			Close	Previ
	\$ price	-	equivo	slent						Jui	4865	4036	4950	4835	Jul	178.5	178.2
ing	38212-383	2	154-2	154				<u> </u>		Aug	4940 5150 .	5026 5200	5040 5196	4910 5125	Sep	177.9 179.2	179,9 181,6
to for	363 /4 -364 <sup>1</sup> 363.10		161 <sub>2</sub> -2 16.260	14	COLL	100 tray o	EL; S/troy o	XZ.	,	Sep	6275	. 5316 5436	5315	6250	Oct	180.7	183.4
oon for	363.45	2	15.250			Clone	Previous	High/Lox		Nov	6510	5550	5426 6560	5360 5480	Dec Jan	184.1	197.1 188.9
OM.	36214-3621				Jun	359.2	364.3	364.7	555.0	Jen	5560 5515	5595 ·	5600	5540	Mar	189.2	192.8
_	* auton	_			Jul Aug	361.0 363.5	366.1 366.6	G 388.9	362.9	Mar	5345	6370	5540 5355	5505 5345	May	791.0	194.0
loaf	\$ price 371-576		equiv		Oct	569,1	373.4	372.8	367.0	COCC	A 10 tons	es;3/tonne					ı min; ce
nia.	371-376	2	20 <sup>1</sup> 2-2 20 <sup>1</sup> 2-2	2 <sup>1</sup> 2	Pec	372.7 377.3	378.1 382.9	377.\$ 382.0	371.5 376.9		Close	Previous	High/Lov	,	Jul	Close	Previ
tçia	371-376 373 <sup>1</sup> 2-376 <sup>3</sup>	. 2	20 ½-2 22 ½-2	23.1 <sub>2</sub>	Apr	381,8 386,7	387.6 362.7	382.0 387.3	381.0 385.5	Jul	1347	1415	1419	1330	Sep	275/6 270/6	278/0 272/6
and	362-365	2	18-217	- X	Aug	391,2	397.4	0	0	Sep	1367	1439	1444	1352	Mer	266/6	269/0
7V.	86-88 86-88		1-62½ 1-62½							Mar	1412	1478	1478	1378 1397	May	272/4 276/0	274/6 277/6
Plet	496.90-504		94.80-2	99.45						May	1430	1496	1496 1515	1445	Seo	278/0 267/0	279/8
k	p/fine ot	-	S cts o	ectuly	PLAT	BHUM 50 to	oy oz. %/tro			Sep	.1460	0	1584	1445	Dec	280/4	266/0 261/0
	302.10	6	07,40		-	Close	Previous	High/Lov		COFF		,500lbs; ce	nts/ibs		WHE	T 5,000 b	w min; cr
the the	313.50 324.90		17.90 28.70		Jul	487.6 488.0	0 493.7	495.5 494.5	485.5 484.0	-	Close	Previous	High/Lov			Close	Previ
nths	347,40		51,40		Oct	463.5 499.4	499.6 806.5	499.5 504.0	489.5 497.0	Jul Sep	95.00	94.05	94.90	83.05	Sep	329/2	333/6
-	nones				Apr	504.9	611.0	511.0	502.0	Dec	97.50	98.65	99.50	94,95 97,50	Dec	336/2 349/8	339/6
foture (S		alls	-	Puts	Jul	610.4	516.5	0	.0	Jul	101.70	103.15	103.00 105.25	101.70	Mar	356/4	390/4
	tonne July	Seo	July	Sep						Sep	104,40	106.25	0	0	Jul	344/0	354/D 345/D
	110	117	4	18	SALV	ER 6,000 tr	by ez; cent	a/troy cz.		SUGA	R WORLD	*T1* 119	000 lbs; cer	da //ber			
	37	66	29	55		Close	Previous	_			Close	Previous	High/Los		TAE	ATTLE 40	2,000 lbs;
- 45	6	22	97	118	Jun	504.6	507.4	509.0	500,0	- Nul	13.29	13.68	13.57		-	Close	Previo
per (Grac		والهز		Pubs	Jul Aug	508.D 512.0	511.0 515.1	518.9	501.5	Oct	13,24	13.61	13.48	12.85	Aug	74.47	74.00
	159	123	19 80	74 125	Sep	516.1	519.2	511.0 522.0	511.0 510.0	Mar	12.66	13.00	12.83	12.58	Aug	73.82 75.70	73.10 75.20
	45	44	103	125 190	Dec	827.4 830.9	530.9 534.5	539.0	521.6	Jul	12.51	12.83	12.83 12.69	12.50	Dec	75.67	75.17
	h-d	-	-	-	Mer	538.2	542.0	537.5 543.0	536,5 533.0	Oct	12.30	12.70	12.50	12.85	Feb Apr	75.15 75.96	74.8 <u>2</u> 78,70
	Jul	Sep	Jul	Sep	May	545.0 553.8	550.0	550.0	. 550.0	COTT	ON 50,000	Conte/lbs			Jun	72.92	72.75
٠	44 15	68 39	8 27	78 39	Sep	582.1	558.0 566.5	553.0 562.0	551.0 559.0		Closs	Previous	High/Lon		LINE H	1009 30,0	
	4	22	8	72 .					5,57	Jul	80.65	79.92	80.70	79.50	, —	Close	Previo
*	Jul	Sep	Jul	Sep						Oct	73.85 89.48	-72.55 69,17	73.35	72.70	Jun	66.75	66.50
	48	79	14	33	-	ACRES .				Mar	70.45	69.88	69.50 70.30	69.10 70.10	disi form	62.60	52.46
	21	62 36	37 74	56 89						Jul Oot	71.00	70.28 84.80	0	0	Aug	60.65 52.80	60,62 62,87
_			,			TERS (Ba			_			15,000 the		0	Dec	52.37	52,62
Crude	Jul	Aug	Jul	Aug	<b>I</b> —	Jun 1	May 31		о ут адф		Close	_			Feb Apr	50.32 47.50	50.67
	22		_	40		1897.5		1931.0	1998,0	Jul	195.85	Previous	High/Lov		Jun	50.40	47.50 50.50
	67		76		200	/ JOHES (	Base: Dec.	31 1974 -	100)	Sep	193.50	196.10 193.95	197.00 193.90	194.70	PORK	DELLES	
						May 3	1 May 30	लाको क्ष	O yr ago	Nov	188.00	188.00	187.50	192.50 187.00		Close	Previo
					Spo			195.13	131.85	Mar	184,78 184,75	184.50 184.50	184.75	183.50	Jul	65.06	
					Futu	rec 192.09	132.63	138.74	131.55	. May Jul	184.00 184.00	184,50	184,75 0	183.00 0	Aug	63.10	64.05 62.25
												184,50	0			60.95	





According to the Bank of England the dollar's index fell

from L735.60 against the Italian lira and to FFr3.3755 from

FF73.3725 in terms of the

to 67.5 from 67.8.

 $JUN_{\delta,\frac{1}{2}}$ 

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THE DOLLAR fell on news of surprisingly weak May US employment data, but finished in London well above the day's lows and higher than a major technical support point of DMI 6825. The D-Mark itself was depressed, on continuing worries about the implications of German monetary union as well as nervousness caused by negotiations between the US and the Soviet Union over a surprising to the Bank of well as nervousness caused by negotiations between the US and the Soviet Union over a united Germany's membership of Nato.

A rise of about 230,000 was expected in US non-farm payrolls, but the increase was only 164,000, and was a mere 17,000 if temporary workers are deducted from the calculations. This pushed the dollar down to a low of DM1.6800, before a strong performance by US
Treasury bonds on speculation about a possible cut in
interest rates - helped restore The dollar's rally was also encouraged by a figure of 50.7 for the US National Associa-Posteri 20 300

STERLING INDEX

CURRENCY RATES

CURRENCY MOVEMENTS

OTHER CURRENCIES

\$500.45 .8534.85 \$050.00 - 5070 00 21870 -21590 11-285 - 12775 42-2550 -93.215 \$4 8000 - 55 4000 56 570 - 6580 3 980 3 9510 276.75 -281.25 114.45 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 147.5 - 14

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FORWARD RATES

1 3 6 12 milb entits units mitte MONEY MARKETS

Slightly softer tone

monetary stance.

Three-month interbank declined to 15&-15½ per cent from 15½-15½, and 12-month money fell to 15½-14½ per cent from 15 ½-15. This also provided a better tone for sheet vided a better tone for short sterling futures on Liffe. September delivery opened little changed at 85.30, but rose to a peak of 85.40 after the US employment news, before clos-

UK clearing bank base tending rate 15 per cent from October 5

ing at 85.39, compared with

85.29 previously.

Credit remained in short supply on the money market. The Bank of England initially forecast a day-to-day shortage of £1,000m, but revised this to £956m at noon. Total assistance of £898m was

provided in an early round of help the authorities bought £385m bank bills outright, in band 1 at 14% per cent. Before lunch another 1250m bills were purchased, by way of £35m Treasury bills in band 2 at 14% per cent and 1215m bank bills in band 2 at

THERE WAS a slight easing of interest rates in London yesterday with the softer tone encouraged by weaker than expected US employment data, leading to speculation that the Frederal Reserve may ease its monetary stance.

Three-month interbank declined to 15½-15½ per cent the soften per cent the Bank of England bought fife bank fife bank of England bought fife bank of England bought fife bank fife bank fife bank of England bought fife bank fife bank of England bought fife bank fife bank of England bought fife bank circulation absorbing £490m.
These outweighed Exchequer transactions adding £450m to liquidity and bank balances

above target of £120m.
At the weekly Treasury bill tender the average rate of discount on 91-day bills rose to 14.4825 from 14.4592 per cent. The top accepted rate of discount was 14.4997 per cent, down from 14.4596 previously. The £500m bills on offer attracted bids of £2.552bn, against £3.03bn for a similar amount last week. The average rate of discount on £200m of 182-day bills increased to 13.9766 per cent from 13.9170. These met applications of

2778m, compared with £651m. In Brussels the Belgian National Bank continued its recent policy of lowering interest rates. Three month Treasury bills, the main instrument for influencing domestic interest rates, were cut by 0.10 per cent to 9.75 per cent. The rate on two-month bills was reduced by 0.05 per cent to 9.75 per cent, but one-month bills were left at 9.75 per cent.

Dollar rallies despite data

CURRENCIES, MONEY AND CAPITAL MARKETS

LONDON (LIFFE)

Central banks were forced to intervene as the lira threatened to burst through its maximum 2% per cent divergence limit against the weakest placed French franc in the EMS. The Bank of Italy bought FFr556m in Milan as the france was fixed at its floor of L218.13. It finished in London at L218.15. The Italian central

L218.15. The Italian central bank also bought DM72m. In Paris the Bank of France bought franc's against the lira, but on a much smaller scale than the Bank of Italy. The Spanish peseta was strong, touching its 6 per cent limit against the French franc. This prompted sales of pesetas by the Bank of Spain.

Sterling was on the sidelines, lacking fresh factors. The pound rose % cent to \$1.6845 and also advanced to DM2.8525 from DM2.8500; to FFF9.6275 to 67.5 from 67.8.

The D-Mark lost ground to a buoyant Japanese yen. Demand for the yen has increased on uncertainty about the political situation in central and eastern Europe, as well as disappointment at the recent performance of the US economy. The D-Mark fell to Y89.35 from Y89.80, but was a little stronger within the European Monetary System, rising at the London close to L736.40 from L735.60 against the Italian from DM2.8500; to FFr9.6275 from FFr9.6100; and to SFr2.4175 from SFr2.4025, but fell to Y254.75 from Y256.00. Its index climbed 0.1 to 89.1.

Ky selections (Ky selections) analy selections (Ky selections)	1.1716 · 1.1746 1.8920 · 1.9125 94.40 · 34.95 4.434 · 6.474 1.8800 · 1.6980 1.92.15 · 148.95 194.20 · 1.05.40 1.227 · 1.2994 6.484 · 6.52 5.674 · 5.77 6.084 · 6.134 1.50.70 · 152.90 1.1934 · 11.934 1.4200 · 1.4380 1.2110 · 1.2320 rates takes counts.	19835 - 19825 11720 - 11750 19040 - 19070 19040 - 19070 34.70 - 34.80 4-313 - 6-44 16-62 - 16-32 16-62 - 16-32 16-62 - 16-32 16-62 - 16-32 16-62 - 15-35 11-914 - 11-914 1-36 - 1-36 12-45 - 12-6 11-914 - 11-914 1-36 - 1-36 12-45 - 1-36 1-36 - 1-36	0.33-0.290m 0.52-0.54edis 0.024b-ps-1.00-7.006is 1.00-7.006is 1.00-4.002pf;ss-77-87-05is 1.30-4.002pf;ss-77-87-05is 1.30-4.10ft;sedis 1.35-1.70-0.82-05is 1.90-2.15-ordis 0.14-0.12pps-1.15-0.002pf; 0.15-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0.25-0.002pf; 0	148 148 148 149 149 149 155 172	1.02-0.32/ms. 1.95-1.00de 0.03-0.01.ms. 1.20-1.00de 1.20-1.00de 1.20-1.00de 1.20-1.00de 1.20-1.00de 1.20-1.00de 1.20-1.00de 1.20-1.00de 1.20-1.00de 1.00-1.00de 1.00de	244 139 127 012 7.12 -5.98 -3.95 -1.72 -4.75 1.00 -0.10 -0.10 -0.10 -0.10
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June	Day's Spread	Close	One spentil	No.	Three .	% p.a.
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DOLLAR SPOT- FORWARD AGAINST THE DOLLAR Spread Close One state \$4. Three % p.a. sacrets p.a.

Etal contral rates	After		from	% change adjusted for divergence	Divergence Jamit %				
7,796 2,044 6,856 2,303 0,7631 1529,1	7.8 6 2.0 8 6.9 8 2.3 9 0.76 19 197	3172 5294 2525 1224 146 146 346	0.45 0.41 1.06 0.38 0.43 1.15 4.17	+0.27 +0.43 +0.41 +1.06 +0.43 +0.43 -1.18 -1.17	±1.5508 ±1.6453 ±1.1742 ±1.5418 ±1.5272 ±1.6667 ±1.5662 ±4.2705				
Consums are for fire, therefore posture change denotes a week correscy '									
JHO-CL	RREN	Y INT	EREST	RATES					
Short	7 Stage section	One Month	Three	Str Months	, <u></u>				
151-15 62-84 134-131 9-83 78-71 9-83 78-71 13-11 61-91 72-164 84-81	13 15 15 15 15 15 15 15 15 15 15 15 15 15	154-154 81-84 154-134 84-85 84-85 97-84 12-114 98-98 16-114 16-74 16-74 16-84	84-84 84-84 84-84 11-11-11-11-11-11-11-11-11-11-11-11-11-	131-131 131-131 131-131 131-131 131-131 131-131 131-131	151-15 61-82 131-83 23-83 67-87 102-116 103-116 101-15 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16 101-16				
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DM YEN	0.351 3.925	0.591 6.613	11.20	89.31 1000.	3.375 37.79	0.546 9.490	1 126 1261	736.1 8242	0.U/2 7.735	20.5 225
F Fx. S Fr.	1.099	1.750 0.697	2.963 1.180	264.6 105.4	10. 3.962	2511 1	130	2181 868.5	2.047 0.815	60.8 24.2
H FI.	6.311 0.476	0.524	0.888	79.30 121.3	2.997 4.585	0.753	1.50	653.6	0.939	18.2

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FT GUIDE TO

WORLD

CURRENCIES

Every Tuesday in the FT

		IONE	RAT	ES		
HEW YORK			Treasur	Billsand	Bonds	
(Lunchting) Prime rate Broker loan rate Fed. famils Fed. famils at largement loat	16	Der moeth		7.36 Four: 7.91 Five: 8.01 Seven	<u></u>	8.75 8.42 8.79 8.79 8.75 8.44
Jan.S.	Oronigis	Gue Month	Teo Months	Three Months	Skz Mentils	(gribar) Intervation
randort	7.80-7.90 93-10 83-83- 7.90-8.00 77-73- 113-113- 7.56 104-183-	7.85-8.00 94-94 85-84 8.00-8.15 7.2-74 12-12-9 94-94 104-104	800-815 93-94	815-830 81-81 82-83 73-73 11-11-11-11-11-11-11-11-11-11-11-11-11-	117-117 24-18	9,50
	LOND	ON M	ONEY	RATI	ES	

LONDON MONEY RATES									
Jun 1	Overnight.	7 days notice	One Month	Menths	Six Months	Aess. Cass			
Interbank Offer Interbank Bid Sterling Cb. Local Authority Deps. Local Authority Deps. Company Deposits Finance House Deposits Treasury Bitls (Buy) Bank Bitls (Buy) Fine Trade Bills (Buy) SDR Linked Dep. Offer DOIL CDS. SDR Linked Dep. Offer DOIL Linked Dep. Bid Local Linked Dep. Bid	144	15 14%	15-11-11-11-11-11-11-11-11-11-11-11-11-1	155-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5-5	15-1 15-1 15-1 15-1 15-1 14-1 16-1 16-1 16-1 16-1 16-1 16-1	151 148 148 154 154 154 154 154 154 101 101			
Treasury Bills (sell); on	-month 14	per cent;	three mont	is 141 per	cest; Bank	SHIS GelD;			

FINANCIAL FUTURES AND OPTIONS Sep 0.70 0.89 1.13 1.64 1.96 2.30 92-25 12-25 12-25 12-26 11-26 11-26 11-26 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 11-36 22. 25.23. 92-23 92-23 0.5949 0.5898 0.5891 0.5945 0.5901 0.5891 0.5945 0.5940 0.5891 STANDARD & PODES (NO BIDEX COM House Index

BANK	RETURN		
BANKING DEPARTMENT	Wednesday May 30, 1986	dec	increase or crease for week
LIABILITIES	£		£
Capital	14,553,000		
Public Deposits	46,989,598	•	3,745,148
Sarricere Deposits	1,843,380,861	+	8 <del>0</del> ,957,367
Receive and other Accounts	1,861,776,124	-	11,055,142
_	2,786,699,681	÷	82,647,368
ASSETS			
Sovernment Securities	1,266,971,736	+	261,680,000
Advance and other Accounts	1,016,172,654	-	91,560,465
remises Equipment & other Secs	1,470,175,176	-	90,737,351
Voles	11,215,820	+	3,295,000
Cobn	164,293	•	816
	3,786,599,561	+	82,847,368
BRUE DEPARTMENT			
JABILIYIES			
totas in circulation	15,866,784,190	+	300,734,000
lotes in Banking Department	11,215,820	+	3,266,000
	15,880,000,000	+	210,000,000
ASSETS -			
Sovernment Debt	11,015,100		
Other Government Securities	11,458,066,691	•	30,820,742
other Securities	4,012,918,209	+	240,829,742
-	15,880,000,000	+	210,000,000

CAC-40 PUTURES COATED Stock Inde

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#### BASE LENDING BATES

В	Abi	FENDING	ин	ATES	
ABBI Bank Marri & Company Whet Trest Bank Little I rish Bank Henry Ambusher Resources Can Comp	% 15 15 15 15 15 15 15 15 15 15 15 15 15	Courts & On	% 15 15 15 15 15 15	Mart Westminster  Northern Bank Ltd  Nytreafit Mortpage Bank Provincial Bank P.C.	15t 16 15t 25
Back Credit & Comin Back of Cypres Back of Ireland Back of Scotland	555555555555555555555555555555555555555	First National Bank Mc. Robert Flawing & Co. Robert France & Paus. Globark Gainees Malton BPC Bank pit. Rockers Bank Rockers Bank	15½ 15½ 15 15 15 15 15 15 15	Smith A William Ses Standard Chartered	5555555
Barcase Beigt Lid Sarchass Sank Barchass Sank Barchass Bank PLC Bart Bis of Mild East From Shipfor L Bark Mediction Santerhouse Bank Sathenak Bank Saydecide Bank Ingene Bis R. East Jangesalder Bank Jangesalder Bank	15 15 15 15 15 15 15 15 15 15 15 15 15 1	Heritzbie & Gen ihr Bult.  1911 Sassori  C. Hearr & Co. Hoogkong & Starrig.  Luspide Joseph & Suns. Lluge Bank  Heyter Bank  Helder Bank  Historiell Douglas Bult.  Historiell Douglas Bult.	55 55 55 55 55 55 55 55 55 55 55 55 55	Western Trast Western Bank Corp. Western Bank Corp. Whiteway Laidan Yorkside Bank Banking & Securities II Association. "Deposit now ! Saveries 8.5%. Top Tier-250 instant access 13.7%. & May late rate. § Demand deposit Marigage 15.2%. — 15.07%.	15 15 15 15 15 15 15 15 15 15 15 15 15 1





DOLLAR Where Next? Call for our current views

CAL Futures Ltd Windsor House 50 Victoria Street London SW1H 0NW Tel: 071-799 2233 Fax: 071-799 1321

UNION FENOSA

#### ATTENDANCE PREMIUM TO GENERAL SHAREHOLDERS MEETING

We remind Shareholders that, in accordance with the announcement of The General Shareholders Meeting of this Company, dated June 7th, 1990, we will pay an Attendance Premium to every Share that is present or represented at such Meeting, as follows:

Attendance Premium Withholding Tax

2.00 Pts. -0.50 Pts.

Net Amount to be paid for each Share

1.50 Pts.

The payments will be made by Banco Pastor, Banco Central, Banco Hispano Americano, Banco Urquijo, Banco Espan ol de Crédito, Confederación Espan ola de Cajas de Ahorros, Caja de Ahorros y Monte de Piedad de Madrid y Caja Postal, such financial institutions have instructions for the payment of this Attendance Premium.

Madrid, May 29th, 1990

**GENERAL SECRETARY** 

#### COLCHESTER **AND NORTH EAST ESSEX**

The Financial Times proposes to publish this survey on:

20th July 1990

For a full editorial synopsis and advertisement details. please contact

> Dominic Good on 071 873 3376

or write to him at:

Number One Southwark Bridge London SEI 9HL

FINANCIALTIMES

#### **SAVE & PROSPER** FAR EASTERN FUND S.A.

NOTICE IS HEREBY GIVEN THAT:

An Extraordinary General Meeting of the shareholders of Save & Prosper Far Eastern Fund S.A. will be held at Cedar House, 41 Cedar Avenue, Hamilton, Bermuda on Tuesday 12th June 1990 at 9.00am for the purpose of considering and if thought fit passing the resolutions set out below.

THAT surpluses or losses arising from changes of investments or realisations of or dealings with capital assets be included in arriving at the profits of the Company available for dividend.

Resolution 2

THAT investment in warrants be restricted to a limit of 40 per cent of the net assets of the Company.

> By Order of the Board F. CHESLEY WHITE

Cedar House, 41 Cedar Avenue, Hamilton, Bermuda

Dated this 21st day of May 1990

# GRANVILL

5	SP	ONSORED	SE	CUP	TIS	IES	5
High		Company	Price	Change	Greek div (p)	Yield %	P/E
			290		10.3	3.6	7.8
343		Ass. Brit. Ind. Ordisary	25	ě	20.5	3.0	2.0
38		Armitage and Rhodes		ă	4.3	2.9	14.2
210	135	Bardon Group (SD	146ml	ä	6.7	7.0	19.2
125		Bardon Group Cr Pref (SE)	9520				4.5
223	74	Bray Technologies	78	4	5.9	7.6 13.4	6.9
110	82	Brenchill Cour. Prof .,,,,,	82	_	11.0	6.0	
315	_	CC1 Group Ordinary	310m	+2	18.7		2.4
176	163	CCL Grosp 11% Corr. Pref	163	0	14.7	9.0	:
25		Carto Pic (SE)	210ml	9	7.6	3.6	124
110		Carbo 7.5% Pref (SE)	220		20.3	9.4	-
7.5	0.125	*Nagnet Sp Non-VotingA Cov	0.125	0	-	-	-
5	0.125	*Magnet Gp Non-VotingB Cnv	0.125		-	_	-
130	80	Isis Group	80	0	8.0	10.0	4.6
145		Jackson Group (SE)	108xd	9	3.6	3.3	12.6
340		Multibouse NV (AmstSE)	330	0	-	-	-
15B	98	Robert Jackins	1.35	0	10.0	7.4	4.9
: 467	337	Scriptions	337	-3	20.0	5.9	9.3
165	106	Unistrat Europe Com Pref	160ml		9.3	5.8	_
395	245	Vetertrary Drug Co. PLC	246	41	22.0	8.9	6.6
372		W.S Yestes	372	42	16.2	4,4	31.0
Securities designated (SE) and (USA) are dealt in subject to the roles and regulations of the							

Independent Companies Eschange Limited
Ti Marnell Street, Lundon Et SAF Granville Davies Limited TT Mansell Street, London El SAF Telephone 071-498 1212 Telephone 071-488 1212 Ğ

#### LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes

the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

British Funds, etc No. of bargains included 1905 Guarunteed Export Finance Corp PLC 12% Gad Ln Silt 2002(Reg) - £1015

12%% Gtd Lin Stk 2002(9:£100008100000) - £102%® Corporation and County Stocks No. of bargains included4 Greater London Council (\*\* 9. 90, 90/02 -£89% % % Birmischem Corp 3 %% Six 1946(or eiter)

- 22 (254/24)
Notinghem Corp Gas Anns(of £2.25) -£12 (2514/90)

UK Public Boards Agricultural Montgage Corp PLC 6%% Deb Sit: 85/90 - 297% % (25M/90) 10%% Deb Set 98/95 - 198% (25M/90) forth Ports Authority 3%% Funded Debt -5/22 (29M-46/0)

Commonwealth-Government Jersey Electricity Co Ld 8% Glid Six 2000 - 1510 (2004)901 9% Glid Six 2000 - 1514

Foreign Stocks, Bonds, etc-(coupons payable in LONGON) No. of bargains included 63 Greece,(Kingdom of)4% Ln 1910 Stig Fdg Bds of 1965 - \$18.2 18.56 reland(Republic of)91/16 Stig 91/95 - \$25

#### CTRAPLIST OF THE SE \$1.95 - CS 6% (23M/96)
Aboey National Treasury Servs PLC13%% CRANE 1965(##1000.10000\$100000) - 259% 100% (25M/96)
Anglo Group PLC63%% CRV 8ds 1988 (Reg) - 277 (25M/96)
Anglo Group PLC43% CRV 8ds 2002 - 259%
ASDA Group PLC44% CRV 8ds 2002 - 259%
ASDA Group PLC44% CRV 8ds 2002 - 250%
ASDA Group PLC64% CRV 8ds 2002971 0000452000) - 5100% (20M/96)
Associated Newspapers Holdings Ld63%

asociated Newspapers Holdings Ld8%% Gtd Exch Bds 2003 (Br2100085000) --2222 (30x4-0\*\*) GRI Exch Bds 2003 (Br2100085000) – 2222 (30ky50)

Banque Nationate De Paris 9%% Nts 1991 (Br15000) – 2554 % (20ky50) (Br15000) – 2554 % (20ky50) (Br15000) – 2554 % (20ky50) (Br15000 Mts 1996 – 270% Mts 1996 (Br15000 Mts 1996 – 270% Mts 1996 (Br15000 Mts 1996 – 270 (20ky 40) (Br1500 Mts 1996 – 270 (20ky 40) (British Telecommunications PLC9%% Nts

1991 – 277 (2844/80)
British Telecommunications PLC93/% Nts
1993 – 299/K 1 (2544/90)
Chemical New York NV Zero Cpn Gtd Nts
2000 – 333/4 4% (2544/90)
Cigna Overseas Finance NV19%/6 Nts
1993 – 1857-6 Wdb
Lossain Finance NV7.5% GtdRiss CovPnf
2003 21(Certs to Br) – 85% 6
Council of Europe Resettlement Fund
116% Eds 1992 – 535 (2544/90)
Denmark(Engdom ef) 116% Eds 1984 –
296.05@

ES6.050
Faher (Albert) Firence N.V. IIV-1: Cit Red
Criv Pri 2004 - E115 (30My90)
Heither Building Society (04% Niss 1997 2084 \* (25My90)
Top Varie Le Nis 1950(615000) 199.38 (25My90)
Hepworth Capital Firence Let 11.25% Criv
Cap Scie 2005 (8-100001000) - E104
Historia Capital Let Nis Criv Cap Scie 2004
(Reg) - 85% 4-40
7-6 Criv Cap Scie 2004
(8-110001000) - 258
IBM Cristol Corporation 63/4 Nis 2/11/52

(Birt (003-1000) - 355
IBM Credit Corporation 81% Nts 8/11/82
- \$1007 (25Mys0)
Imperial Chemical Industries FLC10%%
Bis 190205253000 - 252 N. (25Mys0)
Inter-American Development Benk 11/%%
Bis 1907 - 2553/%
Insumstancel Bunk for Fao & Der 11% Nts.
1994(8/2500) - 522/% % (25Mys0)
86/6/1006 (0) 81% Nts 1994 - 397.00
96/6/Nts 1997 - 399.7, 73, 87, 9

pickysti) adbroke Group PLC6%% Subord Chy Bds 2004(Br£100045000) — £100% ind Securities PUC9'4% Box 2007 -E74% (25My80) 9%% Chw Bos 2004 (Br250006,50000) — TX% Box 1985 (B/80000) - 209%

(25M/90) (25M/90) Lewis (John) PLC 101% Bds 2008 - 250% % (25M/90) Lloyen Bank PLC 111% Subord Serial Nix 1969(pt 10000) - 250% (20M/90) MEPC PLC 101% Sds 2009 - ETP

(25My90)
Morgan Gueranty Tet Co of New York 12% Deposit Nes 1992 – 290% (25My90)
Pearson PLC 100% Bios 2005 – 275% (25My90)
Peninsular & Oriental Steam Nev Co-41% Crv Bios 2002 – 138
Ranks Hovis McDougsil PLC-41% Crv Bios 2003 (Bris300) – 1107 % 8 COMM90 (Bris300) – 1107 % 8

(30Ny90) Islinobury (7) (Capital) Ld8% Cnv Cap Bde 2004 (9x55) - 2110.8415 Ississionewan(Prov of) 10%% Nts 1883 [pxfc:1000810000) - 2022A Rough Estree PLC6% Cnv Sds 2003 -2564 100 299% 100 Smith & Nephent Associated Cos PLC4% Cmt Bds 2002 – £100% (304)90) Smith & Nephent Finance N.V.8%% Old Rad Cmt Pri 2004 (8r) – £36% % (304)90)

TOK Corporation/Warrants to purchase Shs of Com Six - S85% Tasco PLC4% Cnw Bds B0020Prc100088000; - E130% 1% 2 3 3

7)
THORN EMI Capital NV5%% (Ind Red Criv Pri 2004 (Inc 2000) - \$104% & WCRS (Netherlands Antilee) Fin NV5%% (Ind Red Criv Pri 2004 1p(Reg) - 83

Sterling Issues by Overseas Borrowers

NO. Or Cargains included 22

American Dramda Inc 12\*1% Une Ln 50

1009 - 100 (CD4/yll)

American Dramda Inc 12\*1% Une Ln 50

200(Rgd) - 100

Celese Nationale Des Autorouses 18% (30d

Ln 5tk 2009 - \$124% (25M/y80)

Credit Concler De France

10%%GridSel.NS0/2011, 12, 13, 14(Reg)

\$105 \* \$105 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$125 \* \$12 - £86% % (25My90) 14%% Gtd Ln Sik 2007(Reg) - £116%

Denmark/Ringdom of) 13% Ln Sik 2006 -2102 2 % % % % % 2102 2 % % % % % % extricite de France 12%% Gtd Ln Stk 2008 Regi - 1103 4 (30km)(5) 12% Gtd Ln Stk 2008(Sr £5000) -

Hydro-Quebec 16.14. 2100% % (30My90) 18% LN 5% 2011 - 2114% 18% Chr 5% 2015 - 2114% 18% Chr 5% 2015 - 2114% 2107% (29My90) Inco Ld 154% Uns Ln Sik 2006 \$ Rep Opt

Inco Ld 15 4% Uns Ln Six 2005 8 Rep Opt — 2112 P
Inter-American Development Bank9 %%
Ln Six 2016 — 152 % Exaky#%
En Six 2016 (Reg) — 150%
11.5% Ln Six 2003 — 154 % P
Mare Zentend 7 % Six 1852 — 152 %
(20hiyhm)
11 % Six 2014 (Reg) — 152 %
11 % Six 2014 (Reg) — 152 %
11 % Six 2014 (Reg) — 152 %
Nova Scotte Province 0 9/11 % Ln Six 2019 — 152 % % % % (25ky90)
16 % Ln Six 2011 — 12 % (25ky90)
Province de Cuebec 12 % Ln Six 2006 —
150 % 2 (25ky90)
Province de Cuebec 12 % Ln Six 2020 —
152 % % (25ky90)
Spain(Angdom of) 11 % Ln Six 2020 —
152 % % (25ky90)
Spain(Angdom of) 11 % Ln Six 2020 —
152 % % (25ky90)

Banks and Discount Companies No. of bargains included 5345 Ansbacher(Henry)Hidgs PLC9% Cree Subord Ln Stk 1998 - £70 (25My90) Bank of Ireland(Governor & Co 01)7% Ln

# Bargains at special prices. • Bargains done the previous day. Stk 86/91 - 1289 SW 8991 - 229 Bardays PLCADR (4:1) - \$37% \$ 8.02 Bardays Bank PLC7%% Una Cap Ln Sk 8891 - 292 81% Une Cap Ln Bk 8895 - 582% 4% 12% Una Cap Ln Sik 2010 - 295%

90.982352 ard North Central PLC5% Cum 2nd

Lombard North Central PLC5% Curn 2nd 9rf 21 - 35 (25My90)
Matiana Bank PLC7%% Eubord Une Ln Six 10/09 - (101% (25My90) 10/4% Subord Line Ln Six 8USB - 157% % (30My90) 14% Eubord Line Ln Six 2008/07 - 210/7% % 4% Mitaublahl Trust & Banking Corp Sha of Carn Six 1960 - 72170 National Westminster Bank PLC7% Curn Prf 51 - 58 9 9% Subord Une Ln Six 1668 - 1807 % PTT \$1 - 58 9 9% Suboad Une Lin Blic 1969 + 667 % 12%% Suboad Une Lin Blic 2004 - 686%

124 Na Subshiftings) PLC6% Non-Quin Pri 21 - 48 (30My90) Standard Chartered PLC 124% Subord Um Ln Sin 2002/07 - 8824 TSB Group PLC 107% Subord Ln 884 2008 - £94% 5 TSB Hill Samuel Bank Holding Co PLC8% Una Ln Stk 89/94 - £77 63% (29My90) Warburg (S.G.) Group PLCCnv Dtd 25p -200 7%% Cum Pri £1 - 69 70 (30My90) Wintrum PLC 1016% Gwm Pri £1 - 60 Brewaries and Distilleries

No. of bengalina included 1289

Allied-Lyons PLC ADR (1:1) = 57%
(25My90)
71% Curr Pri 21 = 59 (29My90)
71% Add Deb Sik 85/80 = 590 (29My90)
71% Red Deb Sik 85/80 = 590 (29My90)
71% Red Deb Sik 97/97 = 1008
(30My90)
71% Red Deb Sik 9009 = 297 (29My90)
71% Unit Lin Sik 48/88 = 270 2 3

Bass PLC 7% Curr Pri 21 = 58 (30My90)
10/4% Deb Sik 10/16 = 128 (18My90)
10/4% Deb Sik 10/16 = 128 (18My90)
10/4% Deb Sik 10/16 = 124 X Ik X Ik
X

77 41676 Unio Lin Suk 2007 - 1250 (2004)90) 17676 Unio Lin Suk 22767 - 1274 (2564)90) 188 Investments PLC876 Unio Lin Suk This tare was placed by the same and the sam (25My90) 8% Cum Pri £1 - 74 (28My90) 7%% Deb 8tk 87/92 - £87% 8h

7 A'rs Leo Sign 67/46 - Sat at an (SOM)90)
10% Dec Sin 2014 - Sat 7% in the Lin Six - Sat (SOM)90)
81% in the Lin Six - Sat (SOM)90)
91% in the Lin Six - Sat (SOM)90)
91% in the Lin Six - Sat (SOM)90
91% in the Lin Six - Sat (S Macdonald Martin Distillaries PLC\*B\* Ord 25p = TSM; 19.6 (25My90) Manetield Brawery PLCOrd Et = 372 83 Scotlish & Newcastlé Braweries PLC-4.6% Cum Pri 21 = 23 (30My90) 7% Onv Cum Pri 21 = 148 Yaux Group PLC 10.75% Deb Six 2019 = 255%-0 Watney, Mann & Truman Hidge PLC-31%

JESTAPH Harney, Mann & Truman Hidge PLCSN% Into Date Stn. — 230 (30MyNO) 4K% Rad Deb Stx 85/82 — 676 7K% Rad Deb Stx 87/82 — 686H 71% THO LINE SET STAZ - BURNING (29M)400 MHIBDRESS AND - \$12.95
45% THE CUM PY SEE \$1 - 38 (25M)460 81% 3nd Cum PY SEE \$1 - 40
9% 3nd Cum PY SEE \$1 - 45 (20M)460 7% 3nd Cum PY SEE \$1 - 45 (20M)460 7% 3nd Cum PY SEE \$1 - 52 7%
7% And Cum PY SEE \$1 - 52 7%
7% And Deb See \$100 - 250 (25M)400 7% 3nd Cum PY SEE \$1 - 52 7%
7% And Deb See \$100 - 250 (25M)400 7%
7% And Deb See \$100 - 250 (25M)400 9%
8% And Deb See \$100 - 500 (25M)400 9%
8% And Deb See \$100 - 500 7%
8% And Deb See \$100 - 500 7%

714% Um Ln Silk (1919) - 270% 734% Una Ln Silk (1912000) - 270 2256490) 1014% Um Lir Dis 2000/08 - 1088 J N

Registered Housing Associations orth Housing Association Ld 8K% (3rd Ln Say 2037 - 579 (294-94) Zero Cpn Ln 8k 2019 - 400

Commercial, Industrial, etc. No. of bargains included 18589

MVI Hard PLC42% Cum Prt 51 - 47 25Ny90] ABB Kard PLCO% Une Ln Sik (60/5) - \$50 ABI Letsure Group PLCOrd 10p = 127
ADT Letsure Group PLCOrd 10p = 127
ADT Letsure Group PLCOrd 10p = 127
ADT Letsure Group PLCS5% Cre Curn Red Pri
1599 10p = 51 (2014)(40)
Althours PLCWarrente to sub for Cwil = 11
2554-960

(25My90) Albright & Wisson Ld 8% Deb 8% 87/82 — 657 N, 5 (25My90) um LeiCom Sha of NPV -

\$22.3 A
Alexanders Hidge PLC69%% Cum Prf £1 = 70 (25%-750)
Alexon Group PLC6.55p (Net) Che Cum
Red Prf 10p = 110
American Brands Inc8hs of Com 8k
£3.125 - 3467/9
Anglo United PLCCmr Red Prf 10p = 60
Associated British Foods PLC6%% Uns
Lif Bit 87/2002 50p = 25
71% Uns Lin Sit 87/2002 50p = 32
Associated Fighteries PLC6%% Uns Lin Sit 87/2003 50p = 25
81/36 - E72

Amende P.C.A.DR (5.1) - \$40
Attwoods (Pinance) NVB/sp (8td Red Crw
Pri 50 - 132 2
Austin Reed Group PLGOrd 25g - 418
Austin Reed Group PLGOrd 25g - 418
Austin Reed Pri 11 - 168 70 (30M/sp0)
8% Crx Crur Red Pri 12 - 124 5
Automotive Products PLG9% Curn Pri 11
- 78 (284/sp0)
Ayrahire Metal Products PLG0rd 35p 103

103 B.A.T Industries PLOADR (1:1) - \$12% % 3
SET PLCADR (4:1) - 516% (30M/90)
INCC PLC7M\* Dec Six Buffer - 278% 9
BM Group PLC4 60 Niet) Cav Cum Red
Prf 200 - 118% (30M/90)
BOC Group PLCADR (1:1) - 80.08
(25M/90)
4.55% Cum Prf £1 - 50 (30M/90)
12X% Uns Ln Six 2012/17 - 694% %
BPB Industries PLC7X% Deb Six 50/91 PSS (30M/90)

ETE Industries PLC72% Code 8th 5801 -233 (30My90) BS Group PLCOrd Stk 6p - 370 (29My90) BTP PLC7.5p(Net) Cmr Curn Red Prf 10p -1690
BTR PLCADR (4:1) - \$25% (2584/90)
Baldwin PLC7% Curt Pri 11 - \$5%
Bart & Walson Amold Trust PLCOrd 25p
- 959
Balloys PLC10% Curt Pri 11 - 80
Beater PLC8.67% Curt Red Pri 11 - 81

Beazer PLCS.67% Cuts Red Pri Ci - 61 (304)990) BYN- Chr Une Ln Se. 2000 - 2:100 Booker PLCADR (4:1) - \$28.72.85 (304)90) Booker Co PLC7N- Une Ln Sek 8:50 -280 2 Place Note International PLC9% Cuts Red Pri 21 - 81% (294)90) Bridon PLC9%% Une Ln Six 2002/07 -256%

Gam Red Pri ST = 81% (20M9/90)
Bridon PLC6%% Uns Ln Six 2002/07 ~ 256%
7%% Uns Ln Bix 2002/07 ~ 254%
British Airweys PLCADR (10:1) - \$38
British-Averance Tolesco Co Ld 6% 2nd
Cam Pri Six £1 - 49
British Shoe Corp Hitige PLC6%% Cam
Pri Si - 53;
6%% Cum 3rd Pri £1 - 52 (25My90)
British Seel PLC076 50p - 142% % 857
3 3 % % 3565 % % % % 859,8938 4 4
% % 5 \$ .3565 % % % % 7% 8
ADR (10:1) - \$24.23 % % %
British Sugar PLC10%% Red Deb Six
2012 - 250%
British Syphon Industries PLC07d 20p - 155 (25My90)
Brown John) PLC5%% Sec Ln Six 2003 - 254% (25My90)
Brown John) PLC5%% Sec Ln Six 2003 - 254% (25My90)
Brown John) PLC5%% Sec Ln Six 5597 - 256 8
Buzzi PLC7% Cnv Uns Ln Six 5597 - 266 8

COS 8

Burndene Investments PLC 15% Une Ln
Six 2007/12 = E97 (30My80)

Burton Group PLC 5% Cnv Une Ln Six
1896/2007 - C78 % 9 % 90 % 1

CRT Group PLC Ord 10p(Ex Rts) - 70%

Caffyns PLC 10% Cum Prf 21 – 95 (29My30)
Caird Group PLC7p Cum Criv Red Prf 2009 10p – 128 7
Canadian Övers Pack Industr Ld Com Npv – R25% (30My30)
Canadian Pacific Ld 4% Non-Cum Prf ENg NPV – 40 (20My50)
Cartes Communications PLC ADR (2-1) – 518%

Caterplier inc Sits of Com Stk \$1 - \$57.57540 Centex Com entex Corporation She of Corp Six \$0.25 - \$42% (25/4/90) Charrer Consolidated PLC2p(Br) (Cpn 51) - \$7% p 427 (30/4/90) Chloride Group PLG5% Curn Pr/ Stk £1 -50 (25/4/90) Cityrision PLG8.5%(Net) Chv Curn Red Prf

Cesket PLC 10.25% Cum Pri 21 - 80

Cityvision PLC8.5%(Net) Cnv Cust 21 - 195 8 Digds Citysens PLCCnd 25p - 325 (30My90) Coats Patone PLC 8%% Uns Ln Stk 2002/07 - 5576 78% Uns Li Sax 90/95 - 276 Costs Vyete PLC4.9% Cum Prf 21 - 43 Cohen(A) & Co PLCNon.V "A" Ord 20p -

605 25 (30M)90)
Colorell Group PLCSp Cum Red Pri 2005
10p = 9% 10 (30M)90)
Comben Group PLC7%% Uns Ln Str
E2477 - 476 E2M7 - 176 Conder Group PLCOrd Sp - 90 2 Cooper (Frederick) PLC6.5p (Net) Cnv Red Cum Ptg Pri 10p - 58 63 Courtealité PLC7%% Deo So: E8M4 - 188 5% Une La Ste 14/30 - 120% (3004-90)

(304/90)
151/5 Um Lr Sc 84/88 - 170%
71/5 Um Lr Sc 14/88 - 170%
71/5 Um Lr Sc 14/88 - 177M 4/5 5%
71/5 Um Lr Sc 1000/05 - 158
Coverule Groot PLC-10% Cum Pri St 83 (2594/90)
Crane Europe Ld5%% Cum Pri St 21 Crosby Woodfield PLC-10% Cum Pri E1 -40 Crostly Woodfield PLC 10% Cum Prif E1 = 55 (29My90)
Growther John Edward (14dgs) PLC 51/%
Cum Prif 21 = 54 (30My90)
Crystains Hidgs PLC 81/% Cnv Une Ln St. 1903 = 037
Dainy Farm International Hidgs Ld Ord S10.26 = 211/0.A
Dainy FLC 4.55\*\* Cum Prif E1 = 68 (25My90)
Dainy & Maccase FLC 74 West V/Ord 100 = 248
Debustans PLC 73/% and Deb St. 81/66

isms PLC71/1% 2nd Deb Stk 21/96 7N % Una La Sáx 2002/07 - 650 3 (30M/y90) 7M/M Umi Lin Sink 2000/07 - 202 N 4% 7 leta PLC7%% Deb Six 86/99 - 292

(25M/90) 10%% Deb Sit 95/99 ~ 288% Doctus PLCWarrants to sub for Ord ~ 10% DOCALS PLUVATARIES TO BUT FOR ONE 10%
Dowly Group PLC7% CTW Care Red Prf
£1 - 105
BMC Group PLCOrd Sp - 106 (25My80)
Bastom Produce(Hsigs) PLC10%% Une
Ln 80 #2677 - 155 (25My80)
Blootte), PLC7% CTW Cum Red Prf £1 83 6 (25My80)
Bavick PLC3% CTW Cum Red Prf £1 83 6 (25My80)
Baro Clempyland S.CA. Sits PR10
(Depositary Receipts) - 11.15 11.15
11.116 11.2 11.205 11% 11.28 13%
BMS PR10 (By) - 519% 19.20 PR108.819
% % 2.83 7 .1 .2 % % % % .7 % 8
8.8206

Buropeen Leisure PLC&,75p (Net) Onv Cum Red Pri 25p – 53 4 Burotunnel PLC/Burotunnel SAUnite (1 Cum Hed Pri 22p - 63 4 Lirotunnel PLC/Eurotunnel SA Unite (1 EPLC Ord 40p & 1 ESA PRIO) (Br) -FRS3.4982 (30My90) Units (Sicovern Inspribed) - PRS2.7

(S0M)90)
Emeral PLD 11,25p Cum Red Ptf 2005 10p - 33
Evote Group PLC 91, Cry Une Ln 38k (3/06 - 2135/9 5/9
En-Lands PLC Warrants to sub for 6he -23
Pather(AbernStrup PLCWarrents To Sab For Ord - 8th 9
ADW (181) - 821% (25Ay80)
Paons PLCADR (4:1) - 825
SW4 Um Ln 354 200400 - 826 3% 4
pobly(0)
Paor Corp Corp 82,625 - 628,48888 8
48,03 % 8
Pages Group PLCOrd Bo - 89

ALDS 2: 8: Police of the County of the Count 167 (30M/96) 7% City Cuth Red Pri St = 90 1 600 (United Kingdom) PLC7%% Gld Deb 86: 8571 - 82 10%% Ged Ceb Six 90/8 - 200% % General Electric Co PLCADR (1rt) - 83.49 poneral Electric Co PLCADR (1ri) -(25A/y50) 714% Line Lis Sak E7/82 - 250 7 714% Unio Lis Sak E7/82 - 255 7 (2014)

/ w- List Ln list cents - Dis 7 (20x4/95) - Disso Group Ld6%% Uns Ln list 85/85 Sbp - 39 (20x4/95) Th/s Uns Ln Six 85/85 60p - 38% (20x4/95) Hywest Internetional PLC7%% Cam Pri 21 - 86 (253/950) 10% Uns Ln list 80, 54/95 - 258 (253/950) Grand Metropolitan PLC8% Cum Prf £1 = 43 (28hly60)

Greet Universel Stores PLCSW16 Red Uns Ln Stt. – £25 7 (29MySO) 8 X Tr. Une Ln Stt. £348 – £76 8 WF- Use Ln SK texter – E78
Halton PLC11% Curn Pri 21 – 90
Harriet, ((Harelia) Ld.8% Red Curn Pri 21
– 80 (25Ay90)
Hapworth Capital Finance Ld11.28% Crw
Cap Bde 2005 (Reg) – 105 6 6 %
Harause ino Stra of Com 88t of NPV –
1221.68421 (25Ay90)
Höteron International PLC BWA Use Lis
Six 89/94 – 270 (25Ay90)
Hilladown Hidge PLC ADR(41) – 817.7
(25Ay90)

(25My90) Honda Motor Co Ld Sha of Com 8th Y50 = Y1177.884 90 500 5 6.5321 9.8749 House of Fraser PLCSM% Une Ln 8th 9048 = 2735 SOME - 273% Howard & Hyndram PLC18% Use La Sec 7891 - 252 (254/60) Hunterprint Group PLC85/% Cav Care Red Pri X - 35 (254/60) Her PLC75/% Use La Soc 18491 - 1911/ (254/60)

(25My90) Land Frozen Foods Holps PLCOny Cum Red Prt 20p - 92 3 4 Red Pri 20p - 92 3 4
Jerdine Matheson Holdings LdOrd 842 92.54 2.59 SH34.2 ½
JOhnson & Frith Brown PLC11.09% Curs
Pri S1 - 90 (2004/90)
11% Une Ln Set, 93/96 - 577 8
(2504/90)
Johnson Group Cleaners PLC7.3ip (Neg
Cnv Curn Red Pri 10p - 113
Johnston Group PLC10% Curn Pri S1 83
Jones.Stroud(Hidgs) PLC10% Curn Pri S1
- 80
Ketsay Industries SLC11% Curn Pri S1

r Industries PLC11%% Cum Pri £1 -

95
Kanning Motor Group PLC7% Cum Prf S1
- 52 (25My80)
Keppel Corporation La'Ord 981 - \$88.03155
Kymmene Corporation She FM80
(Unrestricted) - FM85% 6
Ladroke Group PLCADR (1:1) - \$4.96

Licknois Group PLCADR (111) = ==== (25MyS0)

File Child Une Lin Elik 18692 - 18895 (25MyS0)
Laporte PLCEN Date Stat 92M9 - ETS
Levet (John/Partnership PLCS% Cure Pri 18: E1 = 46
77% Cure Pri Stk 21 - 60 1 (29MyS0)
Lis Sciences Insurrational PLCEN Cure Care Rad Pri E1 - 250 8
Lily (E1) & Co She of Core Stk (NPV - 578% Cure Cure Care Rad Pri E1 - 250 8
Librar & Co PLCEN Pri (Cure)(51 - 46) 270A-W Lister & Co PLCSM/ Pri(Oum)E1 = 40 (29M/90) Lioyd(F.H.)Hidgs PLG7%% time Ln Sik 81/91 - 291% Lockheed CorporationShe of Com Sik #1

London international Group PLCADR (5:1) London Hammanda Group PLCADR (ST - \$13% (SOM)400) London PLCADR (1:1) - \$4.20 10% 1st list bis 5m 87:0002 - 836 (28%)500 Lockers PLCB% Con Cum Ray Pt 51 -87

Lesions PLC878 Cmr Cum Red Pri St - 57
Low(Wm) & Co PLC8.75% Cum Cnv Red Pri St - 158 & Luces Industries PLC10%% Une Ln Sek 1997 - 158 (1994) 100
MB Group PLCWarrants to sub for Ord - 67 (25My96)
McCarthy & Seno PLC7% Cnv Une Ln Bus Seriot - 146 (1994) 118 Red Pri 190 - 11 (1994) 118 Red Pri Selver Pri St (1994) (1994) 110 (1994) 118 Red Pri 20p - 56 % % % 7 7 % % 8
Medieure PLCWarrants to sub for Ord - 50

Nadeva PLC Warrants to sub for Ord – 80 50 (30M/90)

Michelin Tyre PLC9K% Deb Stk 92/97 – £83% 4% (£5M/90)

Misubish Sectric Corporation She of Core Stk Y50 – Y998.8 1008.633333

Monsanto CoCom Stk 92 – \$103% (29M/90)

Montadison S.P.A. Savinge She L1000 (Cpn 6) – L1307.173 34 6 (30M/90)

NSM PLC8.5p (Net) Cnv Cum Red Pri 10p – 90©

National Medical Enterprises IncShs of

- 500
National Medical Enterprises Incishs of Carm Set 50.05 - \$35.06500
Next PLC6% Cum Pri \$1 - 47 (29Mys0)
Normans Group PLC6% Crit Uns Lin Stit 5906 - 258 25 (29Mys0)
Norsk Data AS Class "5" (Non Vig) NIC29 -

NK43 (30My90) North Midland Construction PLCOrd 18p ~ 550

-- 559
3% Cum Red Prf £1 -- 30 (29My80)
5.375% Cum Prf £1 -- 60 (29My80)
6%% Une Ln Sak 88/93 -- 251
Cosonice Group PLC/Warrents to sub for
Ord -- 13 (39My90)
PF3 Hodgson Kenyon Inst PLC8.75% Cnv
Prf 91/2001 10p -- 75 (30My90)
Paramount Communications InoCom Six Paramount Communications IncCom Stk \$1 - \$49% (28My90) Parkfield Group PLC Cum Red Prf 2010/13 E1 - 71 1 CHM/9Us Paterson Zochonia PLC 10% Cum Pri 21 -Paration Leisure PLCOrd 10p - 35 4 8 Peerson PLC8:25% Une Lin Sik 88/93 -

983 (28N)y90) BL055% Uras Las Bah 88905 — 980 ILIEPH Ura La tak 8075 - 180 (30M/30) 18.8575 Ura La Sik 2007 - 11034 Polly Peck International PLCOrd 10p (Restricted Transfer) - 423 Porter Chedburn PLCO'X Carr Red FM 1985 21 - 110 (20M/40) Principal House Group PLC 11% Crv Ura La 98; 9498 - 270 (20M/40) Process Systems in She of Com Six 80.025(Ur Red) - 30.000 2.1 (25M/40) Queens Most Houses PLC10XX 1st Mig Data 58 (2004 - 2014 (25M/40) Quicks Group PLC10XX Carr PM 21 - 70 RPH La 8% Onb Six (25M/40)

(50A/90)

#1/1 Urs Ln Str 2004/00 - E22 50
9% Urs Ln Str 99/2004 - 250 70

Paccal Destroyles (FL/AL)(-21) - 50.53
-55 7.05 .04 .006 .115 .15 .10 .106 .17
-18 .196 2 .21 .22 .23 700

Read Telecori PLCADR(10:1) - 888.97 4

6
Paries Hovis McDougell PLC6% Cura 'B'
Pri 21 - 92 (2584)90,
Bit% Use Lin Sis 90/94 - 254
AW4 Use Lin Sis 90/94 - 254
AW4 Use Lin Sis 90/94 - 254
AW4 Use Lin Sis 90/94 - 254
Parisonne PLC 8250 (Mel) Cura Cire Pri
12.50 - 94
Rather's Group PLC6.75p Cire Cura
Non-Vila Red Pri 20p - 10/94
Recidit & Colman Capital Finance Ld9.5%
Care Capital Rice 2005 (25) Pri) (Final 2514 % E. Di V. M. 2005)
Reed International PLC65/2% Cura Red Pri
21 - 390

Reed International PLC51/16 Cum Med PT 21 - 300 7% Cum Pri E1 - 3865/50 7% Cum Pri E1 - 5 (2546/50) Red 2nd Pri E1 - 5 (2546/50) Rugby (2556) Une Ln Elik (2518) -BCECOMPSON of Com Sta of MAY - 50.22 (25MyS0) 50-School PLAN pu-scioon PLC 6.EM Cm Out Red Pri - 132 (30M/y90) Warmen to sub for Ord -- 12 Seatch 2 Seatch Co PLC ADR (8.1) --\$4.9594 5 EM Cm Line Ln EM 2015 -- ES4V, 6 (30M/y90) on PLCALIN Cay Own Red Pri to

(30kly90) Selvecen (Christian) PLCS.8% Oum Pri El - 67% (25kly90) Sevoy Hoste PLC\*8\* Ord Sp - E160 (30kly90) Scape Group PLC8% Una Ln Stk S8/65 -E78® 2789
Sears PLC18%% Cum Pri £1 - 94
(254)90)
7%% Une Ln Sit 92/97 - 273 (254)/90)
Sealor Engineering Group PLC9.6% Une
Ln Sit 51/86 - 250 (304)/90)
Shoprite Group LdOrd 5p - 161
Smith (W.H.) Group PLC\*B\* Ord 10p 564

5 %% Fied Uns Ln Sik = 840 (30My90)
Snith the Sections PLC/Solitif(1) =
845K (30My90)
Snith the Sections PLC/Solitif(1) =
845K (30My90)
Snith the Sections PLC/Solitif(1) =
842K (30656 % % ,966596
Snorth Anterion (30000 PLC/Solitif(1) =
842K (30656 % % ,966596
Snorth Anterion (30000 PLC/Solitif(1) =
842K (30656 % % ,966596
Snorth Anterion PLC/Solitif(1) =
852 (30000 PLC/Solitif(1) =
852 (3000 5%% Red Una La Sik = 840 (30My90) minima Beaman FLCADR (£1) -

Staveley industries PLC7%% Line Ln Bits 88/93 - 282© PLC 8% Chy Uns Ln Stk 1882 — 289 (30My90) viro(John) & Sone Ld6,2% Qum Prf 21 — 55% T & N PLC11%% Mitg Deb 8sk 98/2000 -231 (25M/90) Termec PLC6%% Deb 6th 88/84 - 227 (30My90) 8X% Um Ln 6M 9095 - ES2 %

à Ya Une La Git 90/95 - E22 %
(25M/90)
Taie à Lyle PLC816 Une La Six 8009/98 887 (25M/90)
Taylor Vicodrow PLC81/16 1st Mitg Deb
88t 2014 - E77/96
Teitos Hode PLCWierrants to sub for Ord
- 55 105 (20M/90)
Terroseves Gas Pipeline Co 10% 81g/8
Ore Use La Six 91/96 - 2200 (20M/90)
Teoco PLCADR (117) - 88.82 (20M/90)
45 Une Deep Dies La Six 9006 840-96 HORN BM PLCADR (1:1) - \$18.4

(25M/9U) Tilling(Thomes) PLC4,56% Cum Pri 21 = 80 8.2876 Cum Pri 21 - 81 (50M/950) 876 Dub Onc 05950 - 19776 8376 Una Lin Sec 19796 - 19796 (50M/943) Tlooded Group PLC 171576 Una Lin Sec. 91/96 - 29215 (25M/950) Tooled Group PLC 576 Cum Pri 21 - 48 7376 Una Lin Sec 1964 - 270 III Towne PLC 76 Non-V-Ord 15p - 30 1 120M/950

(20May93) Indialper House PLC7% Une Deb (Mil. 21 - 50 (20May93) 8% Uses Lin Set, 94/98 - 273 (25May98) 91/% Une Lin Set, 2000/95 - 579% (20May94) 914% Une Ln Sex 2000/05 - 279% (2004/90) 1014% Une Ln Ge: 2001/06 - 271 (30Ay90) rensport Development Group PLC4.2% Cum Prf E1 - 46 (25My90) SVN-Une Un SW 95/1000 - ETT (25My80) National Forth PLCWignants to sub for Ord - 73% 6.22% for king Outs file; 8669 - 654%

(25N/y90) 7.25% 1st Mig Dub Sil: 86/81 - 190 (254-90) 10.5% Mig Deb Sik 91/86 - 687 11% Ure Ln Sik 85/8000 - 270 Unique P.CO.S% Ure Ln Sik 91/86 - 285 55% Ure Ln Sik 92/97 - 257 (25/4/90) Unique P.C.A.DR (61) - 54L

is 4.

Union transmittorial Co PLCTM Cuan Pri St. 21 - 48

St. 21 - 48

Union transmittorial Co PLCTM Cuan Pri St. 21 - 48

Union Corp. Com Stit. 35 - 314.4379

Union St. 21 - 27 (23-30)

United Union Services PLCNew Ord Sp. (50/94-154/90)

Union PLC5% Card Tax Free To 30pjPri St. 21 - 60 (30M/90)

Valion, PLC5% Card Tax Free To 30pjPri St. 21 - 60 (30M/90)

Walter, Inc. 53 - 20 PLC Ord Stip - 880 76 (30M/90)

Walter, Inc. 54 - 20 PLC Ord Stip - 48

Warmer, Lembert CoCord Stip - 49

Yarmer, Lembert CoCord Stip - 49

Warmer, Lembert CoCord Stip - 49

Warmer, Lembert CoCord Stip - 49

Warmer, Lembert CoCord Stip - 49

Yarmer, Lembert CoCord Stip - 120 (30M/90)

12/4% Card Pri Stip - 120 (30M/90)

12/4% Card Pri Stip - 120 (30M/90)

12/4% Data Stip 2001 - 127 (30M/90)

12/4% Data International Co PLCON Dun Pri

Financial Trusts, Land, etc No. of bergsine included 318 Armour Trust PLC 10%% Uns Lb Sik 91/98 - EXF Bellie Gifford Technology PLC Warrants to sub for Crd - 5 Daty Mel & General Trust PLC Grd 50p -252%

£2% Exploration Co PLCOnt 9tt 6p = 186 297 (30My90) First National Finance Corp PLC1016 Subersi Une un 3ix 1982 = 200 G.T. Berry Jepen Fund Ld90.10 = \$38.85 (29My90) Q.T. Chile Growth Fund Ld Ord \$0.01 = 65 observed. (25hhy90) Greece Fund Ld'She \$0.01 (IDRs to Br) --\$2650 2700 2750 Depositing Warrants to sub for She --\$350 Guinness Flight Globel Strategy FdPtg Ned Pri \$0.07 (Slobel Bood Fund) -\$25.99 \$26.99
Hetris Hotdings ASWts to sub for "A"E"

E22 (WileySD)
Hit Samuel Sterling Flood Int FdPtg Red
Prt 1p - 108.7
ISI Globel Funds LdPtg Red Prt
\$0.01(Managed Ste) - £21.06
Int/E302 Mith FLEWe To failed for
Ord - 32
Int Stock Barbance of UK&Reo of IrLd

Ord - 32
Ind Stock Exchange of UK&Rep of IrLd
TH% Ming Dub Se. WORE - £17 %
(25M;90)
Nory & Stree Alles Fund Shs of NPV(Yen
Portfolid) - 50.898
Korse-Europe Fund Ld Shs \$0.10 - \$3500
Shs(IDR to Br) \$0.10 (Cpn 3) - \$8%
(29M;90)
MM Britania Ploneer Markets Fund Ld
Por Find Pri 1p - 325.2 (20M;90)
Malayelan Smeler Cor Fund (Cpymen) Ld
Ord \$0.01 - \$10% (30M;90)
Warrants to sub for Ord - \$3%
(30M;90)

(30My90) Manila Fund (Cayman) Ld Ptg Red Pri 30.01 -- S6X (25My90) 3U.01 - 36% (25My90) Mediterranean Fund Ld IDRs (Br) (in denom of 10 Sha) - \$980 (25My90)

Mercury Selected Trust Shs NPV
Singapore & Malaysian Fund(Reg) —
\$11.6 (30M/96))
Mezzunine Capitalilinc Tet 2001 PLCine
Shs &T = 150 2 erns er - 130 2 Mit Managed Currency Fund Ld Ptg Red Pri 1p - 624.8 attornal Home Loans Hidgs PLC Ord 15p

- 131 7.5% Crw Prf £1 - 85 7% 8 Pactical Investment Co PLCOrd 10p = 99 (25My90) undrant intercontinental Fund LdShs

Quadrant Intercontinental Fund LdShe
30.10(European Sts) - 21.85585
Renalssance Hdgs PLC8.5% Cnv Una Ln
Sti. 1994 - 230 (25My90)
Scottish Asian Investment Co LdWernards
to state for Ptg Sts - 22My9
Stem Smeller Compenies Fund LdOrd
30.01 - 212My9 12.829 12.829 139
Stme Darby BerhadSh 0.50 - 80
TSB GR Fund LdPtg Red Pri (p(Cleas 'B' Ptg Red Pri) - 31.35
Theistend International Fund LdPtg Red Pri 50.01 - 512.3
Theistend International Fund LdPtg She
30.01 (IDR's to Br) - \$21 (29My90)
Thornton Pacific Investment Fund SAC1 - \$11.14 11.14 31 PLC7%% "A" Deb Six 89/92 - 985%

(28M/90) 9% "A" Deb Six 91/94 - 285 6 York Trusk Group PLCS.75p (Net) Red Cum Criv Prf 20p - 49 (28M/90) 8.5p (Net) Red Cum Criv Prf 20p - 37 (30M/90)

Commercial Union Assurance Co PLC5%
Cum Red Pri 89/2008 E1 – 45
General Acc Final Life Assc Corp PLC
7/5% Uns Ln Sk 87/92 – 204
7/5% Uns Ln Sk 92/97 – 274
General Routillecture AssurancePLC Juardian RoyalExchange Allaum 7% Una Ln Stk 66/91 - £89

Investment Trusts w Dawn inv Trust PLCOrd 25p - 1058
Warrants to sub for Ord - 60
Abbust New Europeen Inv Trust Pin
Warrants To Bub Far Ord - 37
Ballie Gifford Shin Nippon PLC Warrants
to sub for Ord - 36 (20Ny)80)
British Assets Trust PLC Equation Index
ULS 2005 10p - 172.06
British Engine Sec & General Trust 10%%
Deb Sin 2011 - 170%
Aritish Investment Trust PLC 11.125%

British investment Trust PLC11.125% Secured Dab Ski 2012 - 035% (294y90) C.S.C.Investment Trust PLCOrd 25p -175 (390kd8m 25.C. Investment Trust PLCOrd 25p -175 (50kt)du)

apital Gearing Trust PLCOrd 25p -- 415
hannel istands & Inti kry Trust LdPtg Fed

V70 games
Copital Gearing Trust PLLCOTT
Channel Islands & Inil Inv Trust Ld Ptg Fee
Pri 1p - 1d
Children's Medical Charity Inv TstPLC Ord
£1 - 80
City of Oxford Investment Trust PLCOrd
inc 8p - 44 % 8
Darzmoor Investment Trust PLCOrd 10p -97% 8
Dumdee&London Investment Trust PLC9%
Curt Pri Six - 248
SFM Jave Trust PLCOrd 25p - 49
Warrants to said for Ord - 25
Edinburgh Investment Trust PLC98% Deb

Wirerast to sait for Crd - 29
Solinburgh Investment Trust PLC8146 Deb
Sait 1958 - 254
11 14% Deb Stit 2014 - 655 % K B
P.A. C. Germany Investment Trust PLC ord
25p - 125 6 7 7 8
Wirerasts Inv2000 to sait for Crd - 61
F.A. C. Pedic Investment Trust PLC
Wirerasts to sub for Crd - 112 7
Pith Transperion Co PLC7-25% Gre Une
Lin Six 2001 - 20+05 49
Greigh A. Col Investment Trust PLC74% Deb
Six 80/94 - 250-05 49
Garunoro Value Investment PLC74% Deb
Six 80/94 - 250-05 49
Garunoro Value Investment PLC74% Deb
Six 80/94 - 250-05 49
Garunoro Value Investment PLC74% Deb
Six 20/17 - 27/96
Lasurd Select investment Trust LGPig Red
Six 20/17 - 27/96
Lasurd Select investment Trust LGPig Red

azurd Select investment Trust LdPig Red Pri 0.1p U.K. Astive Fund - 210.57 (25My80)

Pri C. Ip U.R. Agitive Pund — E10.57
(25My90)

Enveringed Opportunity Trust PLC-Der Ope
One Une Lin Six Serial — 288

Lundon & St. Lammeros Investment PLC
Ord Sp. — 108

London American Ventures Trust PLC-9%
Deb Six Paid — 2876 (20My90)
2870 Ope Deb Six 1986 — 2374
(25My90)

Paribas French Investment Trust PLC-Bers
"A Warments to sub for Ord — 36%
Bers "St Warments to sub for Ord — 38

Scottish American Investment Co PLC

Espities Index Une Lo IBS 2004 — 111
(20My90)

Soptish Cities Inv Trust PLCOrd 8tx 25p

processing the process of the proces

Strain Investments PLATTERIER TO SEE for Ord — 43 (304/98) Tumple Bar Investment Trust PLC4.2% Cum Prf 80: 21 — 56 (254/98) Throgenomen Trust PLC 12 of the Dep St 2070 - 298%. Vantage Securities PLCWerrants to sub its Ord - 27 7 (Stiffyst) When Investment Co PLC 51% Deb Sit 2016 - 270% (2014) 00)

Unit Trusts M.A. C.Gold & General Purel lice Units — 4.A.7 (25M/pt) M.A. G. International Income Funding Units — 72.1 6.2

Mines - Miscellaneous Number - No. of bergeins included 241

Asserts Inst Com Sti. NEV - 120,0000

Bothwarm, (EST Ld Prof. - 30,0000

Bothwarm, (EST Ld Prof. - 30,0000

Bothwarm, (EST Ld Prof. - 35,000

Broops Marches Group PLCOrd 2p = 53

Waverley Maring Finance PLC Wasteries to sub for Ord = 8 6,2584/90)

William Str. Com Michigan PLC Prof. 1p = 45,0000

William Str. Com Michigan PLC Prof. 1p = 45,00000000

Wilcourtey's Committees PLCPId 1p -42 (30ky90) Zemble Consolidated Copper Mines Ld To Ord K10 - 95 (30ky90) Mines - South African -Barnetio Esplomation Lat Ord RSL01 - 45 OAB Investigante Lat Ord RSL01 - 250 Johnsteinung Const Vivided Co Lat RO.10 -57.05 %

27.05 %
Lindum Reets Gold Mining Co Ld No.10 R0.01 - 20
New Central Witwebersrand Areas Ld |
PaLSO - 2714 (CGM)/20)
Northern Padrum LotNew Ro.01 (Rd |
Pd-10/940) - 23 (2564/950)
Onys Gold Holdings Ld Ord She et NPV 1377%
Western Dann Longer Longer Longer Ro.01

1377: Western Deep Levels Ld Option to Sub for Ord - 27% Withwesternand Migel Ld/Ord RGUS - 11 (50M/90) Oil No. of bargains included \$206 or the Provinces Co PLC/IS Cure 1st Pri Entrada Percolaum Co PLC/FE Cum 1st Pri 21 - 88 9% Cum 2nd Pri 21 - 70 6 Dannach Cil PLC/FE Cum 1st Pri 30; 21 -

49
71% Cun Red Pri 21 - 60
71% Cun Red Pri 21 - 60
1ASMO PLC 10% Deb 8st 2009 - 283%
4 % (30%/90)
Shell Transport&TradingCo PLC Ord She
(Br) Zip (Cpri 184] - 458 (30%/90) Property No. of bargains included 441

Allied London Properties PLC 10% Cum
Pri 21 – 86 (25My90)

Dampin Property Gues Ld7%% Une La
Std(51/90) – 274 (25My90)

Prescript Property Treat PLC 1191% Cum
Pri 21 – 100 Property Triast PLC-1797\* Cum
Pri 21 - 100
Pri 21 - 50
Pri 21

ZSMySO) Sk 92/97 - E78 % 9% SkySO) SkySO In Sk 92/97 - E78 % 9% SkySO) SkySO Centres(Hids)PLC 10% 1sk Mig Deb 86: 2021 - E78 (25MySO) Lymton PropertyReversionery PLC 10%% 1st Mig Deb Sk 2017 - 278% MISPC PLC9%% 1st Mig Deb Sk 97/2002

- 581% (2914)90) 10%% 1st Mig Deb Sik 2024 - 585% % (2984y90) 10%% Uns La Set 2092 - 278% (2084y90)

(304/90)
Merin International Properties LdGsm
Red Gm Pri 1 - 10
Peel Hidgs PLC10% Cum Pri 50p - 30
(304/90) (30M/90) 5.25% (Net) Cav Cum Non-Vig Prf £1 = 47⊕ 50⊕ 470 500 9%% 1st Mig Deb Sik 2011 - £75% 8 % % % set South East Ld 10% 1st Mig Deb Sik 2026 - 274% 5% 11.825% 1st Mitg Deb Stk 2018 - 284% (25M)(90) 12.5% 1st Mig Deb Stk 2015/20 - £88%

**Plantations** No. of bergeins included 10 Chillington Corporation PLC9%% Cum
Red Pri 21 - 75 (294/y60)
Hidong Estate PLCOrd 10p - 85 95
(294/y60)
Riverview Rubber Estates Barrant SM 1 = 85

Shipping No. of bargains included 321
Sergeam d-y AS'A' Vig Sits N42.5 NK226 7 TET Non Vig She NIC2.5 - NIC225 7 (30My80) NFC PLCVer Vig Ord 5p - 136 7 8 8 1/4 9 eninsular & Oriental Steam Nev Co6% Cum Pid Stk - 238

Utilities No. of bargains included 19 GITE Corporation Com Stit. \$0.10 - \$85 liammy Dicels II. Marbour CoPSTs Find Deb Stit 96/99 - 255 (258-96) INV. Ind Cab Sts. - ESS (258-96) Pacific Gas & Sacrite Co Sine of Com Stit 35 - £12.491538 (30My90)

Water No. of bergains included 1633 VYGUST No. of bergains included ress
East Surrey Wester PLC71/% Red Deb Sit
S1/83 – 250 (\$04/90)
Cambridge Waster Co.3.5% Firsty 5%)Come
Ord Sit – 21600 75 (\$04/90)
Chester Wasterworks Co.4.2% Firsty 5%
Mes)Cof Sit – 21500 (\$04/90)
Coine Vestey Waster Co.3.6% (Firsty 5%)Ord
Ext. – 2050 (\$04/90)
East Anglain Waster Co.5% Red Deb Sit
East Anglain Waster Co.5% Red Deb Sit
East Anglain Waster Co.5%
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East Martin Co BETS4 - DIS Essex Water Co3,654(Finity 5%)Cons Ord St. - 5400 3,554(Finity 5%)Pri St. - 2590 5% Finity Deb St. - 235 Mid Kent Water Co5% Red Deb St. 92/84 - 107 (2006)SS) Mid-Southern Water Co 10% Red Deb St. 15580 - 355 c (2584)SG Nervozete & Gastelhead Water Co 4,954(Finity 7%)Max Cons Sti(1576) -5400

8% Red Deb Sik 92/94 - £80 (30My90) rtsmouth Water Co3.5%(Finty 5%)Ord 8% Red Deb Sist 929% - 290 (sum Portamouth Water Co3.5%(Fmb) 5%)C Sist - £1975 (Sibh)90) Rickmansworth Water Co3.5%(Fmb) 55%(Cone Ord Sist - £1102 2.5%(Fmb) 4%(Cone Pri Sist - £469 South Statfordshive Waterworks Co

2.1%(Finly 3%)Prf 9tk - £350 (25My90) 9%% Red Deb 9tk 98/2000 - £73 Sunderland & South Shields Watter Co 7%% Red Deb Stk 91/83 - 128 Tendring Hundred Watterworks Co 4% Deb Tendring Hundred Sciental - £30

Miscellaneous Warrants No. of bargains included t Citic Telecommunications LdWs to purch Ord Ste of HK Telecom 90/95 - \$0%

USM Appendix

No. of bergains Included 590

ADG Group PLCOrd 50 - 16% 7
Allantic Resources PLCWarrants to subfor Ord - 0% (30MyS0)

Baris Holdings PLCOrd 10p - 155
Cehill May Roberts Group PLCNew Ord
#20.10 (Fp/LA-7/8/90) - £0.81 E0.62
Clearmerk Group PLC13% Gnv Uns Ln
Six 9257 - £70
Corton Beach PLC7-5p (Net) Cnv Cum
Red Pf 10p - 55 ½
Darby Group PLCOrd 5p - 97% 100
(30My90)
Dewey Warren Hadgs PLCVar Rate Cnv
Uns Ln Six 1985 - £100Φ
Guidehouse Group PLC8-5p (Net) Cnv
Cum Red Pf 2005 50p - £0.52
(25My90)
Midland & Scottish Resources PLCOrd

(25My90) Mident & Scottish Resources PLCOrd Midden'd & Soutish Habitation of the Country of the

CINCUMPAGESTS OF PAGESTS AND CONTROL OF THE CONTROL

The Third Market Appendix No. of bargains included 70 Poddington PLCOrd 5p - 75 (29My90)

Rule 535(2) No. of bergains in Included 19 Adnume & Co PLC'B" Ord £1 - £18% Allience Trust PLC4% "A" Pri Stk £1 -£37% (29My90) Marcia Troub P. S. Strain P. Ann Street Braweries Co LdOrd 21 - 25% (25M/90)
Annenne Footbell Cub LdOrd 21 - 2550 (25M/90)
Brown(A.)& Sons PLCOrd 5p - 20.8925 (30M/90)
Caucas Cleaners LdOrd 21 - 22A (29Ay90) Dart Voley Light Railway LdOrd £1 - £3.5 (25Ay90) Gander Resources PLCOrd 5p -£0.16 0.17

10.15 6.17 Le Riche's Stores LdOrd E1 - E4 Liverpool PC & Athletic Grounds PLCOrd

MIM Britannia International Ld.Japan income & Growth – 20.2439

Manchester United Footbell Club Lelong 21 – 224

National Parking Corp LdOrd füp – 24.95

4.98 5.05 (224/969)

Newspeper Publishing PLCOrd 1p – 234

North West Exploration PLCOrd 20 – 12

in (254/969)

Rangers Football Club PLCOrd 21 – 279

Sazon Hawk Group PLCOrd 21 – 224

(254/969)

Soymours 16.4% Cum Pig Pri 21 – 227, (254/969)

Southern Newspepers PLCOrd 21 – 228

2.53

2.53
Sun Oil Britain Ld Oil Royalty Sik Units 1p
20.55 0.6 (29My90)
Thwestes(Denkel)& Co PLCOrd 25p ~ 22.8
2.31 (30My90)
Transapentic Hidge PLCOrd 50p ~ 23.52 ransapantic Hidgs PLCO'd 50p — 23.52 (23My30) Yadworth & Co914% Clea Pri 21 — 20.87 (30My30) (30M/90)

Volverhampton Racecourse Co PLCOrd
25p - £2% 3 (30M/90)

Vyrmstay Properties PLC25p - £1.4

RULE 535 (4) (a) Bargains marked in securifies where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings ere not recorded in the Official List

Aust. Foundation Inv ASI, 4172 (25/5)
Beverly Enterprises 55,2034 (30/5)
Boral Ord AS3,511
Cade Range Off AS 0793 (29/5)
Charter Mining AS 0341(25/5)
City Developments SSS 534 (30/5)
Cots. Moderforteins 38 (27/5)
Deters AS, 249 (30/5)
Harriand Golm III Cot 514 55
Highridd Suet & Variadium S4A, R07,25
(25/5)
Jardine Matheson Finance Warrante To cone Matheson Finance Warrants 73 (25) Jardine Matheson Finance Warrants 73 (28)
5 Systome International S26 8214 (20)53
Killinghall Tin (Malaysia) Rehad Ord
SS2,471, MS2,471, MS3,58767 Head Ord
SS2,471, MS2,471, MS3,58767 Head Ord
SS2,471, MS2,471, MS3,58767 MS1,496
Kulim Malaysia (0r.4053) (25)53
Metada Minerals 32 (25)53
Metada Minerals 32 (25)53
Moranda Internals 32 (25)53
Orbit Oll & Gas 30 (25)53
Orbit Oll & Gas 30 (25)53
Overseas Chinese Banking Corp
SS8,5527,5941, S3,4876, S3,7876
Segent Mining £11,25, 6, 875 (30)5
Rorer Group S67,975,8,0375, 2256
Samantha Exploration AS0,996
Selangor Coconuis 22
Singapore Land SS15,782534,671A2 (30)53
United Overseas Land SS2,2 (25)53
Vam AS1,58
Vam AS2,888 Minerals Corp AS, 1283 (30)53
United Overseas Land SS2,2 (25)53
Vam AS1,58
Vam AS2,76874 (29)5)
Victoria Petreleum AS0,2408e10.5, 11,
AS0,244

Military.

**X**3.

30

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### WATER INDUSTRY

The Financial Times proposes to publish this survey on:

11th July 1990

For a full editorial synopsis and advertisement details, please contact

**Bill Castle** on 071 873 3760

or write to him at: Number One Southwark Bridge

London

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**Ian-Ely Corbett** on 071-873 3389

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Number One Southwark Bridge London SEI 9HL

FINANCIALTIMES

#### HERTFORDSHIRE

16th November 1990

The Financial Times proposes to publish this survey on:

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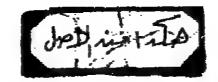
OR 071 873 4152 or Amanda Francis on 071 873 3553

or write to: Number One Southwark Bridge

London

SE1 9HL **FINANCIAL TIMES** 

ms as b



#### LONDON STOCK EXCHANGE

# Equities advance sharply on the week

AN EXCITING week in the UK : quity market was rounded off resterday with another sharp ise in share prices as market-nakers and institutions were irawn into a market whose mawares. A strong opening to he new Wall Street session provided the final spur for a JK stockmarket also encouraged by firmness in sterling and in UK Government bond orices.

 $\mathbf{R}_{\mathrm{NL}}$ 

The market closed more han 26 FT-SE points up, havng reversed an earlier fall of 12 points as marketmakers :: lgain found that many UK spend willing to sell shares, were still

**Account Dealing Dates** Last Declings: May 25 Jun 8 Jun 722 Jun 18 Jul 2 They dote dealings may take place from 2.30 am hat-business-days carrier. in many cases underinvested in UK equities. Further gains

of just under one point in UK Gilts provided underplaning for the latest gains in share prices. Yields at the long end of the bond market were near to 11 per cent at the close of Activity in the FT-SE futures

nificant role. Late dealings in London were unsettled for a time when Wall Street appeared to be struggling with the Dow 2,900 mark, but aggressive buying of the Pootsie June future towards the close gave the underlying equity market a final boost and shares closed at the best of the

day. The FT-SE Index closed 26.3 points up at 2,371A, making a-gain of 105.8 points or 4.7 per cent over a week foreshortened by the closure of the London market on Monday for the Spring Bank Holiday. Seaq vol-ume rose to 499.3m shares from Thursday's 466.2m. After a

slow return from the Bank Holiday, equity termover has gathered pace this week, with the latest International Stock Exchange data disclosing that daily volume is edging above Tibn once sealn. Yesterday's session started

nervously, with the market shedding 12.4 Footsis points as BAT Industries weakened on the effects of the share quota-tion of Wiggins Teape Apple-ton, formerly BAT's paper industry interests. But a sharp gain in the Footsle future imposed another squeeze on marketmaker positions and the index gained 17 points. There was a pause as Wall Street opened, but with the Dow 14.84

market renewed its advance Traders pointed to the bullish implications of another opportunist rights issue – this time for \$78.9m by Morgan Crucible. Rank Organisation satisfied the market's longestrunning bid story with its offer

There were signs late yester-day that some Continental institutions, which had moved into the UK market at an early stage of the present bull run, were beginning to take profits. However, several marketmakers, still short of stock, were willing to take the shares on

87.45 87.28 87.27 87.24 87.08 96.23 Ord. Div. Ylek Serning Yld %(full) P/E Ratio(Net)(A) 30,637 21,636 25,638 31,581 1079,14 509,09 849.99 1633,45 29,801 22,945 25,295 33,112 406,7 339,5 371,5 611,1 SEAC Bargns 4.45pm Equity Turnover(Cm)† Equity Bargainst Shares Traded (mil)† Ordinary Share Index, Hourly changes Day's High 1882.4 Day's Low 1845.5 1 pm 1867.2 2 pm 3 pm 1868.4 1875.0 Open 9 am 10 am 1848.4 Day's High 2371.4 Day's Low 2332.7 FT-SE, Hourly changes 12 pm 1 pm 2 pm 3 pm 4 pm 2566.9 2557.2 2557.4 2566.1 2563.2 Open 9 am 10 am 2545.3 2587.1 2587.1 trading volume in Major Stocks

49.18 127.4 (3/1/75) 83.80 (30/4) 50.53 (5/9/89) (26/6/40) 734.7 (15/2/83) (28/10/71) (18/5) (30/4) (3/1/90) (23/7/84) 2463.7 2103.4 2463.7 GILT EDGED ACTIVITY SE Activity 1974. Excluding Intra-market business & Oversess tumover Calculation of the FT Indices of daily Equity Bargains and Equity Value and of the floweday averages of Equity Bargains and Equity Value. was describing

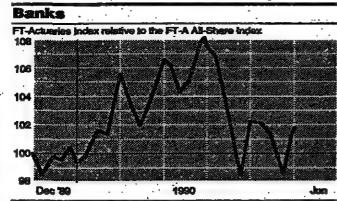
#### All-paper bid for Mecca

RANK Organisation's tong-forecast bid for Mecca Leisure predictably sent the former's shares lower and the latter's higher. Turnover in both was good, indicating that traders and investors were prepared to bet on a variety of

Rank offered all-paper terms of 90.9p in new Rank shares for each Mecca share and 75p in new Rank convertible preference shares for each Mecca Those prices were slightly lower after the day's share price changes, which made the offer worth 2506m.

One analyst said that if the deal went ahead at that price "it would be one of the chea-pest takeovers of all time: it is only nine times Mecca's earnings." He added that among the possible obstacles was a referral to the Monopolies and neasures of combined market there varied, he said, depend-ng on whether the calculation was on the number of sites low market share for merged entity) or the number of cus-comers (high enough to attract nent of Trade and Industry).

Analysis added that institu-



tions were unlikely to move quickly on the offer and would be keen to see at least a cash alternative. Rank recovered after an early low of 775p to close at 803p, still a net decline of 15. Mecca added 3½ rising to 87%p. Turnovers were 2.4m. Wiggins Teaps Appleton.

NEW HIGHS AND LOWS FOR 1990

NEW HIGHS (1986).

WATHER FUNDS (15) AMERICANE (7)

CANADISATE (17) SAMES (2) SAMEWERS (2)

ELMANISME (2) CONCENSALE (4) 6 (10) SEE

LEMANUSME (2) CONCENSALE (4) 6 (10) SEE

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LEMANUSME (6) CONCENSALE (6) 6 (10) SEE

LEMANUSME (7) CONCENSALE (6) SEE

LEMANUSME (7) CONCENSALE (7) SEE

LEMANUSME (7) SEE

omidon, Bosupance (8) Memopapeno ) Papers (8) Property (1) Tonacco ) Thuste (8) Oils (1) Gverseas Raders (2) Thuso Market (1). TRADERS (2). THEO MARKET (1). HER LOWS; (47). AMERICANS (7) BANKO 44 BUILDINGS (1) STORES (2) ELECTRICALS (7) FOODS (3) SEQUENTIALS (7) SHOP (3), FRANCISC TOYS, Kesshew (4), Modern, Morton, Russel, A), Songie, BERURARCE (3) SHOPPARTY (3) HERESTS (6) OLD (3) PROPERTY (3) THESES (6) OLD (3) CHARLE (4) THEO (4) ARKET (1).

On the week

RISES AND FALLS On Friday

205 411 1.546 3.670 1.886 6.271

newly demerged from BAT Industries, began a busy day's trading above most analysts' expectations. But having peaked early at 215%p, compared with analysts' guide price of 200p, it spent the rest of the session in slow decline

to end at 210%p. Turnover reached 26m shares and followers of the stock expect a similar volume on Monday, when US investors who held BATs' American

depositary receipts can dispose of their Wiggins holdings.

BAT shares recorded a fall of 67 on Seaq screens to 655p.

Analysis said that the demerger should have subtracted 70 from the wice and that Bate from the price and that Bais therefore closed 3 up, ex-Wig-gins. Turnover was an unspectacular 1.7m shares. Renewed hints of an impend-

ing bild in the banking sector kept share prices moving shead, although traders were unconvinced. Lloyds, often seen as the most vulnerable. gained 14 to 304p, but turnover of only 4.3m shares underlined the market's doubts. Mr Stephen Lewis, at Salomon Interna-tional, commented: "Yes, they are a well-run bank, but who is going to buy them? For a start, the US banks are in no position to bid for anyone." Other bank stocks also improved, but ana-lysts continue to take a can-

Life assurers retained the good form of the past week, with Prudential moving up to 223p despite ungromizing com-ments this week from several Brewery stocks staged a

strong run late in the session on the belief that the cash

the sale of Guinness shares to LVMH, announced on Thursday, would find its way back into the sector, especially into Allied Lyons.
Traders said that a perennial

stock shortage exaggerated the rise and there were even ang-gestions that a price-sensitive story, possibly even a bid for Allied, had been leaked to the Sunday press. Allied climbed simmay press. Allied climbed 20 at 1108p. Grand Metropolitan advanced 19 to 625p and Scottish & Newcastle closed 11 to the good at 340p. Trading in Allied and Bass was particularly good, with 3.9m and 4m es changing hands respec-

tions in the wake of Wednesday's preliminary statement pushed Dunbill Holdings 8 higher to 424p. BZW said the company had confirmed its optimism with snother excel-lent set of figures and the shares were still cheep in com-parison with other luxury goods companies. County Nat-West took a similar view, stat-ing: "For the longer term Tuning: "For the longer term Dun-hill is excellent value." Nomina Burope thought the premium rating well justified with "any speculative potential once again in for free."

A buy circular from Schroder Securities continued to help Erskine House, the

office equipment distributor, taking the shares up 6 to 125p ahead of preliminary results due next Wednesday. Selling has been overdone since the board warned that profits would not be far from last year's £15m, Schroders main-

The Iberia order for eight A321 aircraft plus additional options was more good news for British Aerospace, 9 higher



FINANCIAL TIMES STOCK INDICES

at 549p, while Bowster beneat 542p, while sowner belief fitted further from becomment on the rights issue, saining 9 to reach 524p.

433p.

Scottish TV slipped 5 to 513p after the chairman said at the

comment on the rights issue, gaining 9 to reach 524p.

Morgan Crucible baulked at the call for fresh funds of £78.9m, falling to £83p before rallying to close just 5 down on the day at 294p. The company said the proposed rights issue would have no adverse effect would have no adverse effect on gearing and it also issued an upbest statement on trad-

ing prospects.

Morgan will use the proceeds to acquire a number of impor-tant businesses in Europe and the US, mostly specializing in thermal cerumics and electron-

Peck continued amid revived speculation that a demerger of the group's three principal divisions was imminent. Good volume of 4.7m shares was registered, as the price climbed up 7 to the best level this year at twell shares rose 13 to close at

company's annual meeting that he was, "assuming that 1990 will not be year of real growth."
Land Securities moved hato

chart buying territory, but this failed to arouse much enthusiasm for property com-panies. After thin trading, Lands ended 11 higher at 518p. MEPC was 7 better at 508p and British Land up 5 at 351p. Some lesser known concerns also showed useful gains, although Krostin, down 10 at 140p, and Speyhawk, 8 sasier

at 169p, were the exceptions.

Many months of in-fighting
between the Jameel group and
Hartwell ended with the latter recommending a new bid on the same terms as the offer which lapsed last March. Har154p, just below the 155p a share level offered by Jamesl.

In an otherwise quiet oil sector, analysts' comments on Thursday's slightly disappoint-ing full-year, profits from British Gas belped the stock recover some of the ground lost that day. The shares firmed 3% to 221p on good

Pilkington found support nary results, gaining 5 to 210p. Nomura Europe believe that with the share price already testing historic lows, any sig-nificant retracement should be used to buy for the longer-

including the FT-Actuaries Share index and London

#### COMMODITIES

#### WEEK IN THE MARKETS.

### Copper market shrugs off bullish news as bears tighten their grip

ENTIMENT ON the London letal Exchange copper market leteriorated from neutral to nildly bearish this week as rices retreated further from ast month's highs. The cash rice, which three weeks ago vas close to £1,750 a tonne, losed last night at £1,559 a onne, down £31 on the week. A potentially bullish factor hat had been discouraging ellers was the possibility of trikes resulting from the cur-ent round of labour contract regotiations in the US copper adustry. But the recent settle-ent at RTZ's Bingham Canon operation, three week's head of the expiry of the old ontract, is believed to have et the tone for a relatively rouble-free transition to the

ew contracts. Support was encouraged veserday by news of a strike at laire's Gecamines and prices vere lifted from the five-week ows reached soon after the pening - dealers also noted hat an early wave of commision house liquidation and top-loss selling appeared to save pushed the market into n oversold situation. But the rice still ended £20 down on he day.

Nevertheless, although the indertone remained clearly earish, dealers suggested that my disruption of the finely alanced supply/demand situa-ion could quickly bring the ulls back to the market. Neither the Gecamines news

f a modest fall in LME warelouse stocks was enough to chieve that, however. An offiral of Societe Generale de Belique, Gecamines' holding ompany, said in Brussels yeserday that supplies of copper are to its Metallurgie Hoboken verpelt non-ferrous metals mit were guaranteed until jeptember.

Zinc prices surrendered ome of last week's gains on uesday when the cash price nded \$29.50 down at \$1,737.50 tonne under pressure from ommission house selling in a hin market. News that a high price had been paid at that lay's US Mint tender prompted \$10 rally on Wednesday but hat was wiped out by West Jerman selling on the followng day. Yesterday bearish pill-over from the copper marcet was counterbalanced by a all in LME warehouse stocks and the cash price closed at 11.742.50 a tonne.

The three months delivery price edged up 50 cents to underlying support was anticipated around \$1,670 a tonne. Improved sentiment in the aluminium market fuelled an

unspectacular but steady rise which took the cash price to \$1,588.50 a tonne, up \$38.50 on the week at last night's close. Dealers were gradually coming to the conclusion that a recent marginal decline in stocks after the substantial rise ear her in the year meant that the gluminium market was over

LINE WATEHOUSE STOCKS

Aluminista	-1,775 to 151,400
Copper	-575 to 76,425
Lead	+375 \$534,200
Mictori	+294 to 8,670
Zing	-1.900 to 44,560
Tin	+130 to 11,926

Stocks in LME warehouse had climbed from 57.500 tonnes at the end of last year to 155,375 tonnes on May 17. But vesterday's announcement of a 1,775-tonnes fall to 151,400 tonnes completed a run of three successive declines. The latest fall came as something of a disappointment to the market, which dealers said was being supported by "a per-ceived shortage of readily available supplies of good qual-ity material," but the cash price still ended with a gain on the day of £24.50 a tonne.

Mr Bill Bourke, chairman of Reynold's Metals, the secondbiggest US aluminium producer, told an analysts' meet-ing in New York this week that supply of the metal would have difficulty matching demand next year. But although he said market conditions would mble those seen in 1988 he did not suggest that prices would rise to the levels of over \$2,500 a tonne seen in that year. The 1991 price average was likely to be about 85 cents a lb, he predicted, compared with between 75 and 80 cents a

Ib this year. "The magic of 85 cents is that it justifies new capacity in the aluminium industry," Mr

Bourke explained. He pointed out that producer stocks of aluminium were extremely low by normal standards, while production was operating near 100 per cent of capacity. "In recent weeks we have seen an increase in demand and some improvement in prices and order rates," he said, "and we expect that this upturn will persist." In a report published earlier

in the week the mining team at

forecast that market conditions for aluminium would be tighter in 1991 than this year, forcing the price up from a projected 1990 average of 75 cents to one of 85 cents next

"The possibility of sharply higher prices exists if production increases are not forthcoming as forecast," the Capel

Aggressive selling weighed down the nickel market this week and the cash position on the LME ended \$187.50 down at \$8,287.50 a tonne - its fourth successive weekly fall. Dealers were anticipating further weakness in response to fur-ther rises in LME warehouse stocks, currently at 8,670

Lead prices finished little changed on the week after a sharpish rise on Tuesday, when there was substantial selon bouse buying, was wiped during the next two

days.

The gold market made another attempt at a rally this week, this time \$370 a troy ounce was the immediate target. But as with last week's assault on \$375 an ounce the move proved to be a prelude to ved selling. By last night's close the price was down to \$362.75 an ounce, the lowest level since last October and \$57.50 below the January peak. Yesterday the market was digesting news that the Soviet state hank was committed to sell gold or enter into gold loans to help meet the \$2bn of

pliers in the West. London broker Ord Minnett predicted in this week's issue of its Mining Weekly that the gold market was set for a long-term decline after a short-lived rally. Traders had seen the bull market "evaporate in front of our eyes," said Mr Geoff Campbell, an Ord Minnett analyst. Last week's decline, although not large, came at a time when many gold bugs were expecting a

overdue payments owed to sup-

modest rally," he noted.
At the London Futures and Options Exchange the cocoa's bull market ran out of steam and the ensuing bear correc-tion still appeared to be gathering pace yesterday. Even news of a national dock strike in Brazil failed to discourage the sellers as the July position fell £35 on the day to £884 a tonne, extending the week's decline to

Traders attributed yester-

day's fall to chart-inspired sell-ing in New York. They said there were no significant fundamental factors and did not see news that Ivory Coast had legalised nine opposition par-ties as particularly bearish. "This development constitutes no guarantee of political stabily," commented one trader. Nor did that news or the

Brazilian docks stoppage have much impact on the coffee futures market, where the July position ended 220 down on the week ut 9638 a tonne. World sugar prices came

under heavy pressure this week after F.O. Licht, the respected West German sugar statistics agency, forecast a 690,000-tonnes production sur-plus for the 1989-90 season, compared with the 160,000compared with the 180,000-tonne deficit projected in its February report. The London daily raws price was fixed yes-terday morning at \$331.20 a tonne, down \$24.20 on the week and the lowest level since mid-January. And on the futures markets prices were still fall-

ing sharply. The Licht report put 1989-90 (September-August) sugar production at 108.55m tonnes and consumption at 107.86m tonnes. In its February reports production had been forecast at 107.91m tonnes and con-sumption at 108.07m tonnes.

Futures dealers in London said light trade house selling had been encouraged yesterday morning by the continued lack of significant physical demand. But it was with the opening of the New York market that the full weight of selling pressure

Prices for crude oil and refined products were again hit by an increase in US stock levels this week, and North Sea Brent blend dipped to a seven-week low at one stage. After regaining 7% cents yesterday the Brent price ended at \$16.30 a barrel, down 45 cents on the

US crude oil stocks, which had already hit a seven-year high, were up by 2.11m barrels to 381.82m barrels this week, according to an American Petroleum Institute report published late on Wednesday night. That news pushed the Brent price down 62% cents a barrel on the day.

US gasoline prices were also hit hard as the report showed an unexpected rise in gasoline stocks at a time when refinery throughput had been increas-

### LEADERS AND LAGGARDS

ood Retailing+ ackaging & Paper+	3.56	Electricals
ackaging & Paper+	6.06	Oil & Gas
dencies+	5.80	Insurance(Life)
hemicals+	2.78	Telephone Natworks
ongiomerates+	2.00	Health & Homeshold Pro-
letsis & Metal Forming+	1.26	Other Industrial Material
bres +	0.90	Textiles
rewers and Distillers +	0.90	Investment Trusts
ngineering-General +	0.75	Financial Group
ngineering Aerospace	0.02	Food Manufacturing
ater =	1.69	Motors
uilding Nieterleis	2.14	leaurance(Brokers)
ther Groups	2.28	Publishing & Printing
dustriel Group	3.19	Merchant Banks
onsomer Group =	3.26	Property
entes	3.27	insurance(Composite)
O Share Index	3.47	Contracting Construction
ransport	3.52	Overseas Traders
lectronics	4.07	Leisure
AAR	1000	

#### BENCHMARK GOVERNMENT BONDS Change Yield +42/32 12.50 +25/32 12.00 +29/32 11.01 UK GILTS +0.547 6.86 +0.628 6.46 No 119 4.800 No 2 5.700 8/99 3/07 02/00 94.0500 +0.230 6.67 8.78 6.88 7,750 GERMANY 96.3486 + 0.074 9.98 92.8800 + 0.070 9.64 05/00 94.1000 +1.060 10.73 11.30 11.76 9.000 05/00 100.5300 +0.440 8.92 8.96 9.12 NETHERLANDS 12,000 7/99 92,4925 +0,250 13,44 13,49 13,83 **AUSTRALIA** York morning session Prices: US, UK in 32nds., others in decimal

#### Tachnical Date/ATLAS Price Sources

#### APPOINTMENTS

5.15 5.80 6.13 6.21 6.58 6.74 7.08 7.19 7.29

#### Changes at Yorkshire Bank

YORKSHIRR BANK has made changes to the structure of its head office management. The responsibility of Mr Keith C.F. Simpson, assistant general manager (branches) has been widened to include all credit and debit card services under a new title assistant general manager (retail banking). He has been an assistant general

manager since 1980.
Mr David Knight has been appointed to the new post of assistant general manager (strategic planning). He was previously controlle

(advances) in the east region. Mr John C. Howley has ecome controller (information technology) with responsibility for the data processing and organisation and methods departments. Mr Andrew J. Stapleton is

the new controller (advances) in the eastern region. Mr James S. Fox has been appointed controller (operations) and Mr Brian Jones is made controller

Mr Engene B, Connelly, who has succeeded Mr R.J. Day as chairman of USG Corporation, has been appointed a non-executive director of BPB INDUSTRIES. Mr Anthony J. Falvo Jur., has been made an ulternate director to Mr Connolly.

Mr Valentine Powell has been named chief executive of the ASSOCIATION OF LLOYD'S MEMBERS. He was financial director and vice chairman of Morgan Grenfell Mr J.R. Crook, managing director of HAZLEWOODS FROZEN FOODS, has been elected chairman and Mr N.P. Barratt, group financial director, has been appointed managing director. Mr N. Scott, previously with the Hillsdown Ice Cream Group, will shortly join the group as financial director.



Mr Geoffrey Collins (nictured), who founded JOHN LELLIOTT MANAGEMENT in 1982 as managing director, has become deputy chairman. He will continue to represent the company on the main board of the John Lelliott Construction

Mr Norman Lambert, former joint managing director at Fairclough, has joined the group as a non-executive director of John Lelliott.

Mr Peter Titmus, previously a corporate director of Fairclough Building, has joined the group and taken over from Mr Collins as managing director of John Lelliott Management

# Mr David Caruth will be retiring from Linklater & Paines on August 31 to join SCHRODERS as group senior legal adviser with overall ponsibility for legal and

compliance matters. He will become a director of J. Henry Schroder Wagg & Co and a member of its executive

Mr Paul Seymour, chief executive, Laurentian Financial Group, has become a member of the board of the parent company, the IMPERIAL LIFE ASSURANCE COMPANY OF CANADA (TORONTO) in place of Lord Marsh, chairman of Laurentian Financial Group, who has been appointed to the board of the Laurentian Group Corporation

(Montreal). Mr Steve Wood has been appointed finance director of Laurentian Financial Group. He was previously corporate

Mr Graham Kalght, managing director of Milldon & Co, has been appointed to the executive management group of parent company, Laurentian Financial Group.

 NATIONWIDE ANGLIA BUILDING SOCIETY has appointed Mr Stuart G. Errington as a director. He was formerly chairman and chief executive of the Mercantile Group.

 At WACE GROUP, the pre-press and specialist printing group, Mr Frans ten Bos has been appopinted as non-executive chairman. He succeeds Mr Ted Pryor, who will remain as a non-executive

BET, the specialist support services company, has appointed Mr Julian Bell as its resources director. He was chairman of United Transport International's operations in the US and Zimbabwe.

Mr Tom Johnson has been appointed to head BRITISH TELECOM's activities in the

City of London. He takes over as district general manager, City from Mr Mike Grabiner who has become director of quality and organisation.

Mr Ray Davies has become chief executive of BELLWINCH. ■ Mr Frederick Crawley a

director of Lloyds Development Capital, has become chairman of BETTA STURES. He was deputy chief executive of Lloyds Bank. Mr Maurice Maloney joins as deputy chairman. He was formerly managing director (buying and marketing) at Gateway

Mr Craig H. Muhlhauser has joined LUCAS AEROSPACE as marketing director. He was previously general manager, marketing industry and sales at General Electric Industrial & Power Systems of Schenectady, New York.



e EXRI LOGISTICS TEMPERATURE CONTROLLED SERVICES - a specialist NFC company - has appointed Mr Phil Ward (pictured) as finance director. He was financial controller at

#### FT MANAGED FUNDS SERVICE

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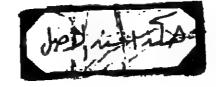
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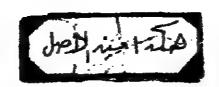
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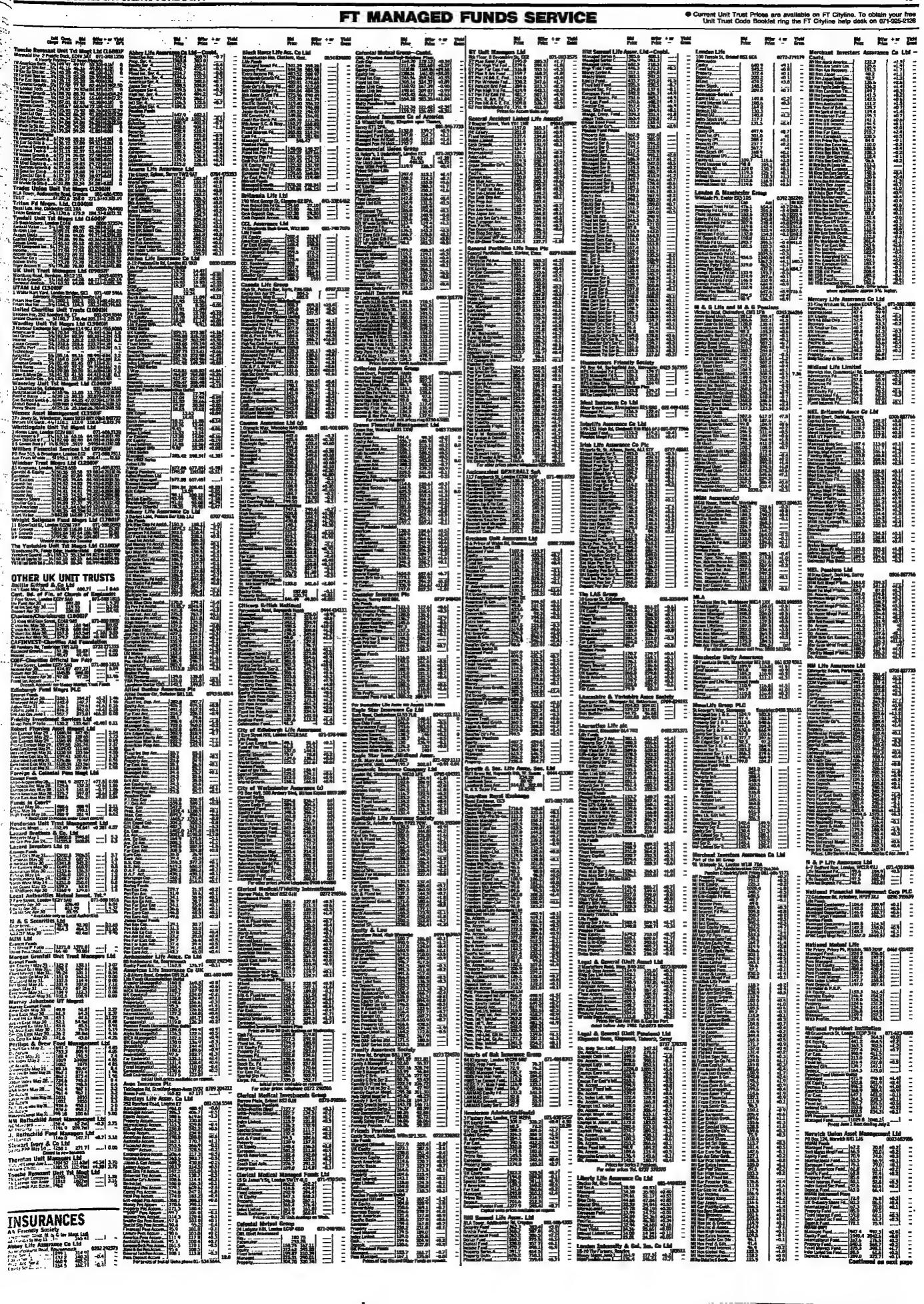


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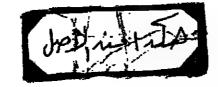
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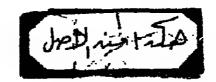
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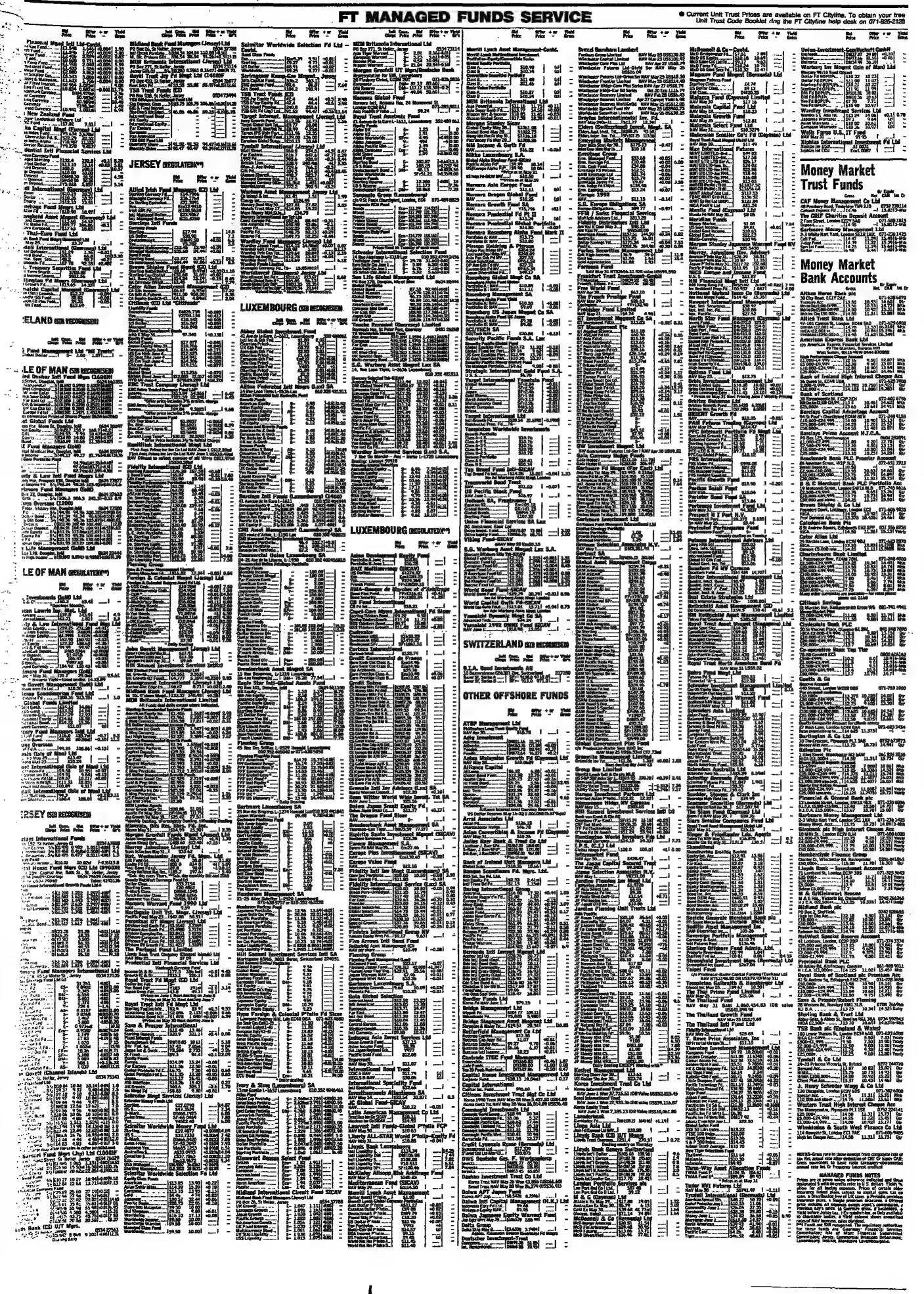
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Equity Groud. 503 4 945.7 -3.6 Heltern Series II Life Frank. 502.8 901.9 +4.4 Frank 502.8 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 901.9 9	- Stands Mill Britands Frank (2004 April 1995) 1995 1995 1995 1995 1995 1995 199	Eary Green Acr 2 3 331 4 381 4 409 2 1-24 (b) or Early Green Acr 2 3 331 4 381 4 409 2 1-24 (b) or Early Green Acr 3 12 5 2 5 2 5 2 3 2 2 2 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Process St	Great British Gr.   46.4   101.4   40.7   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   101.5   10	yes late money Market From Lts  is the Le fruchot, St. Peter Port, Gesy0431 724483  sh Sank Frod Macopor (Germany) Lts  ration Dollar • . ASS 57.179
Carranteel   100,6   112.0   41.1   112.0   41.1   112.0   41.1   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   112.0   11	10   10   10   10   10   10   10   10	pates Yen 9 Y 22354.60   5.51   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248   1248
Man First Let & Cup Fig.   227 2 459 7	- 7 Standa Harry Johnston Plants   Plan	boare. The Grange. St Peter Port. 0491, 27111 d. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.
Cub May 23	Part Castern   10.1   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5   11.5	hacklid Asset Management (CD Lb) to 242 S1 Peter Port, Guerney (A41, 1371) merta Fd 655 107 S1 72 1054 4051, 07 10 10 10 10 10 10 10 10 10 10 10 10 10
Proc Cald June 1   104   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105   105	Windows   17.4   17.7   17.5   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7   17.7	DM
W   September   144.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.0   145.	Preference Start.   1916   2017   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2018   2	Section   Sect
Property 25.0 akil.6 and 25.0 akil.6	150 Section Secretary   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173   173	Column
Proof   Control   Contro	TSB International   186.1   177.1   47.4   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5   57.5	1
Adventurion Manage   124   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145   145	Partic Partnermen.	x 246, \$2 Peter Port, Garrings aptitud
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Section   Color   Co	Second Security   18-1   18-2   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-3   18-	ms & NewTie Fund Month to That The Country List New Lord Month to List New
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Series American Initiat	Fram Capital 194	Hington Oversess Famil Most Life of Particular Life and Managers Life and L
Business and the second	## ANAGEMENT SERVICES GUERNSEY (SIB RECORNISED)   Flowing Life Funds   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1915   1	-Sup high lac  57,604 ID 219a1 40,006 ID 0.9 -Int High lac  57,604 ID 219a1 40,006 ID 0.9 -Int High lac  547,216 49,792a1 -0.025   5.34 Produke prima  51,004
Tenevit   Minut fe d.c.   25.2   34.2   0.6   Fosters international   125.4   113.6	Fixed Interest. 194.5 184.7   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5   194.5	9 15
UK Manageri Acc   184 7   194 2   40.5   Reyal Shield Fd   164.1.1   A78.4     Recases & Growth   266.2   294.1   40.1   Reyal Life Hole Links Assessment Life County   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2   185.2	CT Arms 15th 201.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100	Fined
Technology Acc.   10.5   17.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.	Straing   Stra	Cur Acc F d V. 304 - 11 1 2 20 4 0.48 1 4 5 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4 1 4
Fixed Intervet Acc.   133.8   34.1   -2.1   Reyal Liver Assertance   130.4   163.5   16.2   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5   163.5	Sept	Sel Port Cap. [14.10 15.26 ed.22] Sel Port Cap. [14.10 15.26 ed.22] Sel Port Scar. [7.40 9 90 ed.22] Sel Port Scar. [813 bl. 14.73 ed.62]
Freed Interest Feb.   120 5   125.0 4   -0.4   Projects   -0.4	1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0   1.0	MAY MAY 31. 52 2006 TAY MAY 31. 52 2006 TAY MAY 31. 52 2006 TAY MAY 31. 52 2006 TAY MAY 31. 53 200 TAY MAY 31. 53 200 TAY MAY 31. 53 200
Safe & Fringer Group   Safe & Fringer Group   Safe   Saf	Secrity Fit S	For information only



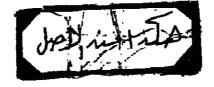
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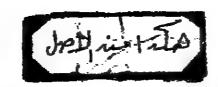




WORL	D STOC	K MA	RKET

				TTALY (continued)	SWEDEN
US MARKETS (2pm)   June 1	Cold	Legisland   1,200	Section   Sect	SASIB   13.599   -1.3	June   1
Carticle Cores   32,	Section   Sect	Main   Main   Milling   1,670	Histon Corp.   1,680   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690   1,690	Jesse	June 1
Antry Init. 1,833,903 23%, -% Rises 783 802 1,108 Tonka 1,581,600 71% - 3 Falls 675 701 427 Cittorp 1,530,800 22% +% Unchanged 547 508 453 Pfitter 1,512,400 65% + 2% New Highs 66 90 51 Moore Corp. 1,476,300 29% + % New Lows 21 26 31  Beazer 1,428,200 9%	SS CAM CRIPTION 1911.09 69 1438.0 1449.0 220.0 (147) 1411.0 (147) 1425 Industrial CRIPTION 299.10 69 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 2994.0 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+0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.05   +0.05   4.80   +0.0	NGAPORE  me 1 S\$ + mc  id Storage 4.62   4.62   \$5 S





#### WORLD STOCK MARKETS

MERICA

### Equities hit new records on mixed economic data

/all Street

HE US equity market, buoyed o by a sharp rise in Governent bond prices, advanced to esh records in morning trad-g yesterday, brushing off a ary mixed set of economic .ita, writes Martin Dickson in ew York.

The bond market responded May employment statistics hich were much weaker than allysts had been forecasting. ith non-farm payrolls rising v 164,000, well below the coninsus expectation of around i0,000; most of the rise was le to temporary work for the ational census.

The bond market took this gn of slow economic growth a harbinger of lower interest ites and Treasury prices pared, with the benchmark )-year long bond standing at 131 at lunchtime, up 18, to ield 8.41 per cent.

Equities also rose strongly at re opening, but pulled back to single figure advance until he release of the May purchas-ig managers' report, which inded to contradict the weak bs figures. It indicated a secnd consecutive monthly icrease in the manufacturing conomy after 11 months of

# Strength overseas adds to existing bourse uptrends

VALL STREET's ability to old, and improve on its highs ot through yesterday to a umber of bourses which were iready on an untrend on the ack of firmer bond prices, rites Our Markets Staff. ZURICH rose strongly on ate buying, and the Crédit Sui-se index closed 7.9 higher at 59.1 for a rise of 3.2 per cent

or the rise.
Mr Eric Dahler, of UBS billips & Drew, pointed to the trong Swiss franc, improving affation expectations, the respect of a further decime in tterest rates and the rise in ne bond market, which has lied over into equities. That would explain why asurance companies and anks, both big bond investors, ave led the equity market as r noted that in individual sare terms, the rise has been

cross the blue chip board with oche, Nestlé and Brown Bovri all doing well. In a technical comment, ames Capel added yesterday nat the equity market is rempting to break out of an stablished downtrend. "Given the number of secors which are through resisince [points] or in new high round, there is a good chance at it will do so," they said

esterday. FRANKFURT saw a flurry in hemicals as the market accelrated from a 3.68 rise to 782.21 the FAZ index at midsession DAX close 12.14 better at \$36.95, for gains on the week 1 1.0 and 1.9 per cent respecvely. Volume rose from M1.5bn to DM5.4bn. Some traders said that the tarket had bid chemicals wher in advance of dividend

imbed DM5.90, to DM303.30 nd DM298.80, while Bayer rose 517 to DM305.80. The dividends provide a 6 er cent yield to domestic buy-

TICNAL AND

:-. who get a 50 per cent tax

nyments due in mid-June. ASF and Hoechst both

Average moved higher again and stood 18.00 higher at 2,894.86 at 2pm; on Thursday, it eased 1.90 to 2,876.86. On the New York Stock Exchange, advancing shares outnumbered decliners ones by 882 to 505. Volume was a moderately active 119m shares.

The Dow Jones Industrial

Active stocks included IBM, a market leader in recent sessions, which dropped \$% to \$119% on further consideration of reports that Hitachi of Japan would be unveiling a main. would be unveiling a main-frame computer faster than IBM's. Boeing rose \$1% to \$83% following the news that it had received its second big order in a week - one from China worth \$2bn for 33 commercial jets.
Soft drink companies Coca

Cola and Pepsico, which have been among the blue chip stocks leading the current rally, also rose. Coke was up \$% at \$45% - despite bad publicity in Friday's US press over the misfiring of a summer the misfiring of a summer promotional campaign — while Pepsico was at \$74%, up \$%. Westinghouse was up \$% at \$36 % after announcing plans to buy back 7 per cent of its outstanding shares over the next 12 to 18 months, and after deciding to exempt the com-pany from the protection of

vania, its home state.

Vania, its home state.

LA Gear, a clothing company which has suffered a falling share price for much of the week, had its shares suspended at \$36%, down \$2%, ahead of an announcement. Wal-Mart Stores, the Southern retailing group immed \$120 to \$575. group, jumped \$1% to \$57% after the chairman said that he hoped to double the number of outlets over the next 10 years.

TORONTO stocks were steady at midday, on the back of Wall Street and on hopes of an agreement on the Meach Lake constitutional accord. But gold prices slid after reports that the Soviet Union might sell up to 200 tonnes of gold this year. The composite index rose 17.7 to 3,599.7 on volume of 17.25m. shares. Advances led declines

Royal Bank rose C\$% to C\$23%, Bank of Nova Scotia climbed C\$% to C\$14%, National Bank gained C\$% to C\$9% and Bank of Montreal added C\$% to C\$27%. In comparison with US banks, Canadian banks are at their lowest level for a year because of high domestic interest rates and a attembling economy.

introduced recently in Pennsyl-

son in Tokyo begins offi-L cially next week, the precise day depending on the decree of the National Weather Office. Overnight, commuters will begin to carry umbrellas, and if raindrops do not start falling promptly, concern will grow as each day passes. Investors in Tokyo might

credibly argue that enough rain has already fallen into their lives this year. May was a sunny exception. The Nikkei average poked up to 33,130 on Thursday, for a 122 per cent gain in the month. Before yesgam in the month. Before yes-terday's slide below 33,000, it was almost halfway back to the December 29 peak of 38,915 from the April 2 low of 22,002. "If April was a month of sta-bilisation, May saw quite a strong recovery," says Mr George Nimmo of SBCI. His firm's econometric model George Numb of SECI. Ins
firm's econometric model
points to 35,000 on the Nikkei
by the end of June, a forecast
which, he admits now, looks
much less wishful than it did a
month ago. "The question is,
are we going to go this final

Storm clouds are already gathering, says Mr Julian Jones of WI Carr (Overseas), who expects the Nikkei to lose all its May gains, and finish June at about 30,000. Equities took fall account of the recov-

ery in the yen, up by 7 per cent against the dollar, and Japa-nese bond prices, which saw yields fall by about half a point. They are now vulnerable to any reversal in either.

Internationally, the dollar appears to be the safest haven for anyone concerned about the Yeltsin factor, but the yen emerges stronger than the D-Mark, against which it rose from Y94.5 to Y89.8 in May. Similarly, there appears to be little prospect of interest-rais cuts in either of Japan's leading similar. ing rivals. The strength of the domestic

economy also acts as a restraint on lower interest 36 rates. Strong monetary expansion and an expected 20 per cent-plus increase in new car sales are two such pointers. Worst fears about inflation have been confounded so far. Retail prices were only up by an annualised 2 per cent in since the introduction of an smale the mirroduction of an unpopular 3 per cent consumption tax, and for the first 20 days of May, wholesale prices were less than 1.6 per cent up on the year before.

But the effects of the near 8 per cent settlement in the

per cent settlement in the spring wage round and expected record bomus payments in July have yet to be seen, says Mr Kenneth Courtis of Deut-

believes that the current rally may extend up to 34,800 in the next couple of months, but expects a tense autumn, with the Nikkei falling to 25,000 or perhaps even 23,000. By contrast, Mr Peter Tasker

Storm clouds may dampen Tokyo recovery

Clay Harris examines various analysts' forecasts on how the market will perform

of Kleinwort Benson International believes that the market could close 1990 as high as

# Japan Nikkei Average Index (000's)

ss.000, with a range of 32,500 to 34,000 possible by the end of June. In the short term, however, he sees signs that the market is overbought. On a 25-day moving average, the ratio of gaining shares to losing shares is 140 per cent. This exceeds even the 120 per cent seen after the October 1987

1990

28

sche Bank Capital Markets. He Wall Street crash. "It suggests that the market has gone very very far, very very fast," says

Another cautionary signal of "the swing from wild pessi-mism to wild optimism" is a survey of investment managers showing that most expect to see the Nikkei at 38,000 to 39,000 by year-end.

The May rally and increased trading volume enabled holders of long margin positions dating from December either to roll them over or close them with reduced losses. This suggests that they believed that the recovery had run its course. On the other hand, notes Mr Jones of WI Carr, it removes one additional pressure if things get rough again: "We've managed to get through the potential horror of enforced margin selling."

Nevertheless, he muses, the sector-by-sector nature of the May rebound bears all the hall-marks of a rally engineered by marks of a rally engineered by the brokers. The fact there was

no surge in new long positions, as there had been in March, points the market sideways, at best, rather than up. At the centre of the buying in May were foreign investors, private individuals and securities houses for their own book. Maintireum domestic

nies, kept their powder dry. This suggests that they expect more weakness, but also, says Mr Philip Dodds of S.G. War-burg Securities, that their cash piles are available to cushion any new decline.

May saw the peak of the annual reporting season. It brought few surprises apart from the encouraging resilience of the large construction groups in spite of higher interest rates, labour shortages and worries about land prices. A Nihon Keizai Shimbun survey of more than 1,000 companies published on Friday showed that they are expecting an aggregate I per cent rise in pre-tax profits in the year to next March against 8 per cent

Mr Jones believes that the imminent period of uncertainty is the right time to accumulate the large export-orientated electronics companies, which underperformed the market in

tion domestic groups will con-tinue to find support.

Another salient change is a new emphasis on "bottom-up" rather than ploughing cash Again, this points to a calmer market, one less likely to soar through the gathering clouds.

### Nikkei falls in slow trading as caution rules

Tokyo

CAUTION ruled yesterday, as the market faced bouts of prothe market faced bouts of pro-gramme selling and a weaker yen, and share prices fell in sluggish trading, writes Michigo Nakamoto in Tokyo.

The market was hit early by selling in arbitrage with futures; the gap between the cash market and index futures has been shrinking lately. The Nikket average opened sub-

has been shrinking lately. The Nikkei average opened substantially lower. After a high of 33,110.87 and a low of 32,331.38, it closed 259.69 lower at 32,891.12, 0.3 per cent higher on the week.

Losers led winners by 541 to 426, with 152 unchanged. Turnover fell to its lowest level of the week at 700m shares, down from 200m. The breadly-besed Topix index lost 9.19 to 2,426.55 and, in London, the ISE/Nikkei 50 index rose 5.01 to 1,619.08.

The yen's sluggishness against the dollar also put a damper on buying. The announcement of US unemployment data after last night's close night was another factor which kept investors sidelined

which kept investors sidelined bead of the weekend. investors, however, are in no rush to sell, said a broker at Sanyo Securities. Technically, he said, the market's 25-day moving average is heading towards a low point, which means that there is room for a rebound in the short term. The problem in the stort term the problem, now that the market has managed to recover about half of its losses this year, is finding new themes to keep investors interested.

Yesterday, special situations speculators led the mar Tobishima, the construc ket. Tobishima, the construc-tion group, was third in vol-ume with 15.0m shares and added Y30 to Y1,820 on rumours of speculative stake-building, Tukyu Corp, the rail-way company, was second in volume with 15.2m shares and Y50 higher at Y2,020.

Other issues that rose on talk such as this were Konica, the photosensitive materials camera maker, which rose Y120 to hit a new high of Y1,680; and Tsugami, a machine tool maker, which gained Y90 to Y1,480. The story

**DOLLAR MIDEX** 

of shareholders was increasing its stake in Tsugami after the recent death of the company chairman. Brokers pointed out that there was a fair chance that speculators were buying into the issue, since Tsugami has managed to rise consistently, even during the crash. Large capital issues were neglected in Osaka but interest in mercial situations supported in special situations supported a modest gain of 9.73 in the OSE average to 35,548.96.

Roundum

PACIFIC Rim markets ended the week mostly higher, sup-ported by Wall Street and improvements in domestic politics. Hong Kong rallied on signs of a softening stance from China as the first anniversary of the Tiananmen Square massacre approached.

HONG KONG went to yet another post-June 4 high as local profit-taking was overwhelmed by strong foreign buying. The Hang Seng index jumped 26.85 to 3,159.17, up 3.3 per cent on the week. Turnover rose to HK\$2.21bn from HK\$2.12bn. Utility stocks, which had been lagging behind the market, featured, with Hong Kong Telecom adding 15 cents to HK\$5.85.

TAIWAN continued its TAIWAN continued its

recovery on last-minute buy orders of financial stocks. The weighted index rose 373.50, or 5.12 per cent, to 7,564.48, up 24.6 per cent on the week. Vol-tune rose to NT\$152.2bm from NT\$113.22bm. BANGEOE, closed at a third straight record high to gritte of

straight record high in spite of midsession profit-taking. Financial stocks led the rally, feelled by foreign buying inter-

rose 12.08 to 1,012.79. MANUA ended mixed after sharp fails this week on fears of another coup attempt. The composite index was 0.55 lower at 817.30, down 9.56 per cent on the week.

institutional investors, the

NEW ZEALAND consolidated after six consecutive days of gains. The Barclays index fell 10.74 to 1,805.34, up

2.7 per cent on the week. The market will be closed on Monday for a holiday.

Turnover rose to 14.1m or NZ\$25.4m from 12.7m or NZ\$18.6m. Brierley Investments was hardest hit by profit-taking as it fell 5 cents to NZ\$1.74 on the heaviest market incomer of 2 7m shares. turnover of 2.7m shares.

AUSTRALIA edged higher for the sixth day in a row in dull trading. The All Ordinaries index added 2.5 to

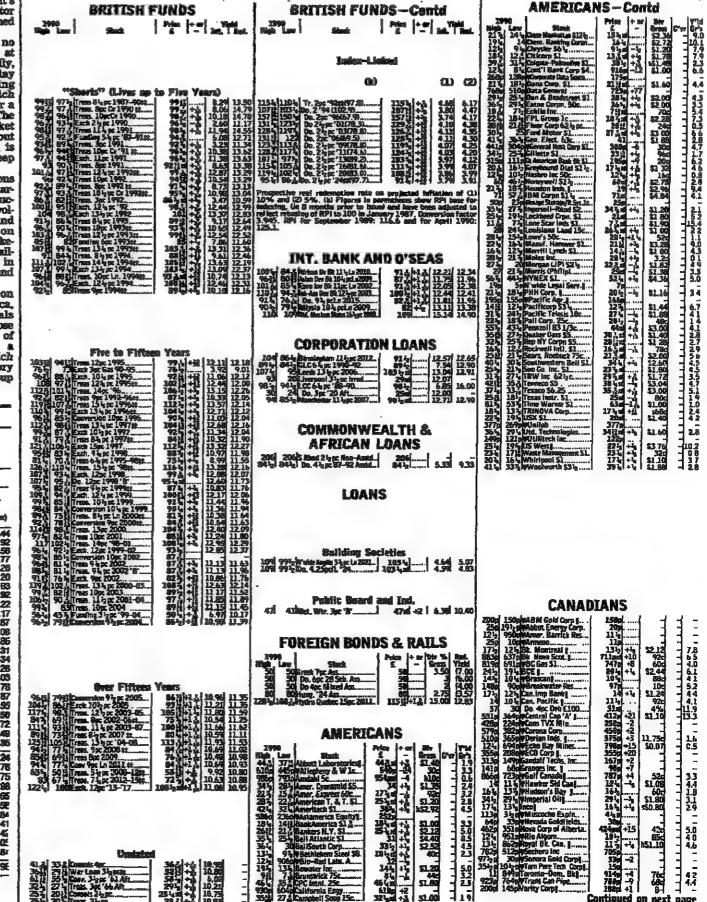
1,514.1, up 2.2 per cent on the week. Turnover was steady at 81m shares or A\$158m after 81m shares or A\$155m. SEOUL continued to be buoyed by hopes that the Sovi-

lead to increased economic ties. The composite index closed at 803.64, up 5.69 on the day and up 1.6 per cent on the week. Volume rose to 330bn won from 305.1bn won.

SINGAPORE was mixed in uneveniful trading. The Straits Times index rose 2.17 to 1,555.81, down slightly on the week. Turnover was steady at 53.6m shares from 53.2m

KUALA LUMPUR saw some buying but came off the day's highs. The composite index touched 567.25 but slipped to close 2.67 better at 586.54, little changed on the week.

### LONDON SHARE SERVICE



story, which is being used to stimulate some activity in a market which is slowing down before the summer.

PARIS eased in light trading as professionals squared positions before the long weekend.

The CAC 40 index fell 19.91 to n the week. There was funda-nental, and technical backing 2,087.60, above the day's low of 2,082.77 but 1.4 per cent lower

on the wee Lafarge dominated treding for the second day running as the stock cased PPr3 to FPr483 with 852,260 shares changing hands, the equivalent of more than 1.5 per cent of its share

capital.
There was a growing consensess in London and Paris that Lafarge, worried by the high turnover in its shares recently and by rumours of hostile stake-building had asked allies such as Saint-Gobain to take friendly stakes in it. Many prokers were now advising their clients to collect their profits since a battle for the world's

second largest cement pro-ducer was increasingly remote. BMP certificates fell FF735.90 to FFr453.10 after issuing one free warrant for each certifi-cate. Two warrants will be needed to subscribe to one cer-tificate at FFr500 until October 31, 1993. Lyomsise Des Esux feil another FFr27 to FFr710 after announcing its convert-

ible bond earlier this week.

AMSTERDAM climbed to a new 1990 high, on the back of Wall Street and firmer bond prices. The CBS Tendency index was 0.6 higher at 121.10, up 1.4 per cent on the week. Akzo, the chemicals com-pany, rose F12.20 to F1120.60 after one of its board members said in a press interview that its Brazilian activities, badly hit in the first quarter, were already showing signs of recov-ery. But NMB, which suffered a big drop on Thursday on var-

credit, and 4 per cant to foreign investors. But, said one observer, given that it is 10 days to the Hoechst dividend payment, 18 days for Bayer and 27 for BASF, the yield itself may be less attractive than the

ious negative rumours, continued to slip. The stock fell to Fi 51.00 before closing 40 cents down at Fi 51.90 with a heavy 262,168 shares traded.

RRUSSELS ended mostly higher after the Banque Nationale de Belgique amounced its second cut this week in short-term interest rates. In heavy trading, the cesh market index closed 23.09 better at 6,304.75 points, 2.4 per better at 6,304.75 points, 2.4 per cent better on the week. Tractabel, the electric utility

holding company, surged BFr400, or 4.5 per cent, to BFr9,220 Analysis said the rise was probably related to specu-lation about the coming restructuring of the Belgian electricity sector.
MILAN reached yet another

high for 1990, in continued high volume. The Comit index rose 2.26 to 748.99, up 13 per cent on the week. Fiat rose L65 to L10,750 following news that a big car profinerion dant in Poland could be signed this summer. Among the insurers, Generall jumped LISS to LA4100. STOCKHOLM was pulled higher by Ericsson which

higher by Ericsson which reached an all-time high of SKr1,300 before settling back to close SKr43 better at SKr1,378. The weighted Affärsvärlden general index rose 3.8 to 1,269.5, up marginally on the

MADRID dropped on profit-taking, and the general index closed 0.17 at 284.68 points, but 1.2 per cent up on the week. A large 1.6m shares of utility Fenosa changed hands, taking the stock five percentage points up to 540 per cent of par value.

#### SOUTH AFRICA

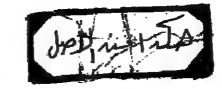
GOLD shares closed easier in a subdued market after Thursday's holiday. The all-gold index fell 27 to 1,611 and the overall index eased 20 to 3,168. Vaal Reefs was R5.50 lower at R311.50 while De Beers lost

WEDNESDAY MAY 30 1960

FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

SIGNAL MARKETS			,,,,,,	I SOLDAN		1040	_									
inct in parentheses in number of stocks in grouping	US Dořiar Index	Day's Change	Pound Sterling Index	Yest Index	D <sub>20</sub> Inties	Local Currency Index	Local % chg on day	Gross Div. Yleid	US Dollar Index	Pound Starting Index	Yen Index	Dep Index	Local Carrency index	1980 High	1990 Low	Year ago (approx)
şu alı a (81)	137.33	+0.7	121.41	132.47	121.30	118.65	+0.9	5.86	136.31	119.44	130.37	119.17	117.54	158.31	125.85	132.44
::a (19)	238.29	-2.1	210.65	229.86	210.48	210.05	-1.1	1.28	243.41	213.29	232.80	212.79	212.36	285.83	193.15	118.92
C. Um (53)	150.34	-0.4	132.91	145.01	132.79	129.39	+0.6	4.46	150.98	132.30	144.38	131.99	128.64 117.39	160.02 153.61	132.11 130.37	128.50 137.77
naga (119)	138.46	+0.7	122.40	133.55	122.29	117.70	+0.3	3.48	137.56 255.74	120.54 224.09	131.55 244.59	120.25 223.57	222.69	260.82	236.69	177.2
gm2/к (331	255.26	-0.2	225.66	246.23	225.47	224.19	+0.7	1.28 2.38	137.97	120.90	131.96	120.62	113.93	152.29	129.99	144.20
and (2.)	137.98 163.44	+0.0 -1.5	121.98	133.10 157.65	121.88	114.92 146.91	-0.4	2.80	165.88	145.35	158.63	145.00	147.53	168.85	141.69	117.6
nee (125)	128.25	-1.4	144.50 113.39	123.74	113.31	113.29	-0.4	1.97	130.05	113.98	124,40	113.70	113.89	137.71	122.05	83.90
. Germany (93)	129.94	+1.5	114.87	125.34	154.78	129.80	+1.5	4.79	128.04	112.19	122.45	111,93	127.88	129.94	112.24	113.2
ng riong (48)	186.37	+0.3	164.77	179.78	164,62	166.37	+1.4	2.63	185.84	162.84	177.74	152,46	164.07	198.57	172.72	
no (11,		-0.9	93.83	102.38	93.75	99.06	+0.1	241	107.10	93.85	102.42	93.62	98.94	107.10	91.85	76.67
195	154.82	+0.0	136.87	149,36	136.77	149.34	+0.8	0.56	154.86	135.70	148.14	135.40	148.11	197.26	124.40	178.00
37 (454)	234.06	+0.4	206.92	225.77	208.74	243.61	+0.5	2.21	233.22	204,35	223.04	203.87	242,47	245.32	204.15	182.8
a (35)	539.66	+0.5	477.10	520.57	476.69	1675.42	+0.5	0.31	537.05	470.58	513.63	469.49	1666.43	539.66	324.53	222.31
. 12)	139.89	- 1.0	123.67	134.94	123.57	122.14	+0.0	4.62	141.28	123.80	135.12	123.51	122,10	145.66	130,43	115.34
	65.55	+1.4	57.95	63.23	57.90	60.30	+12	7.29	64.64	56.64	61.82	56.51	59.61	75.36	59.57	65.2
, _ea.and (**)	242.00	-0.1	213.95	233,44	213.77	214.00	+0.7	1.44	242.20	212.23	231.64	211.74	<i>2</i> 12.45	245.90	202,34	175.00
1 a cre (25)	205.90	-0.3	182.03	199.62	181.87	175.82	+0.0	1.92	206.48	180,92	197.47	180.50	175.79	207.26	179,70	160.78
2-070 (20th minutes)	193.85	+0.0	171.38	186.99	171.23	164.58	+0.0	3.61	193,85	169.86	185.46	169.46	184.56	251.39	173.80	130.87
25 A r.ca (60)	159.28	-0.7	140.82	153.65	140.69	126.88	+0.2	4.19	160.35	140.51	153.36	140.18	126.58	165.19	132.84	147.5
765 .35)	210.30	+0.2	185.92	202.86	185.78	190.84	+1.1	2.11	209.78	183,82	200.64	183.40	188.74	210.67	173.89	157.50
terrand (60)	102.83	-1.4	90.91	99.20	90.85	91,33	-0.6	2.26	104.31	91.40	99.77	91.20	91.86	104.51	68.75	72.72
. д К лдэол (305)	158.91	-0.9	140.48	153.27	140,35	140.48	+00	4.77	160.38	140.52	153.36	140.18	140.52	164.31	139.57	137.4
5071	145.93	+0.1	129.01	140.77	128.91	145.93	+0.1	3.32	145.79	127.75	139.44	127.46	145.79	145.93	730.61	131.25
1936 (384)	145.89	- 1.0	128.98	140.73	128.87	128.44	-0.1	3.52	147.42	129.18	141.00	128.88	128.55	147.42	135.57	114.20
a a 1171	203.45	+0.0	179.86	195.25	179,71	174.35	+ 0.9	1.72	203.40	178.22	194.53	177.81	172.82	203.95	185.01	151.7E
- 933in (660)	153.22	+0.0	135.48	147.80	135.35	147.25	+0.8	0.87	153.17	134.22	148,50	133.91	146.02	192.75	124.63	173.73
- Facilia (1644)	150.65	-0.4	133.18	145.30	133.05	140.09	+0.5	1.91	151.24	132.52	144,63	132.21	139.43	174.18	130.35	149.8
	145.38	+ 0.1	128.53	140.25	126.44	144.08	+0.1	3.33	145.20	127 <i>.2</i> 3	138.88	126.95	143.91	145.78	131,02	131.6
	136 40	-1.1	120.59	131.80	120.51	120.79	-0.1	2.73	137.94	120.87	131.95	120.82	120.94	139.50	124.81	99.5
Ex. UK (075)	133.48	+0.9	118.00	128.77	117 91	120.21	+1.0	5.07	132.29	115.92	126.54	115.56	118.99	139.32	122.53	121.84
S (1836)	150.88	-0.4	133,39	145.55	133,28	139.97	+ 0.5	1.98	15 <u>1</u> .42	132.68	144.82	132.37	139.33	173.77	131.30	149.41
UK (2068)	14E.93	-0.1	129.90	141.74	129.80	141.99	+0.4	2.19	147.11	128.91	140.71	128.62	141.46	162.00	130.80	142.4
0 04 /29131	147.70	<b>~0.2</b>	130.58	142.49	130.48	141.64	+0.3	2.43	148.00	129.68	141.56	129.30	141.18	161.84	131.95	142.05
e. Japan (1919)	145 91	-0.3	128.99	140.76	128.90	138.14	+0.1	3.47	146.34	128.23	139.97	127.95	138.05	146.34	134.62	124.84
1=40+ (2373)	147.98	-0.2	130.83	142.75	130.72	141.80	+0.3		141.38	129.93	141.82	129.64	141.32	182.05	132.25	141.90
The Financial Times Limited, Goldman, Sachs & Co. and County NatWest Securities Limited. 1987  St. prices were unavailable for this edition. South African market closed May 31.																

	LONDON SHARE SERVICE	
### PROPRIES A SPRITIS  ### PR	FOOL CATERES    March   March	INDUSTRIALS (MISSEL) - Corba  INDUST
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200 168H Shorto Gro	972 41.571 Gross 50s	23 25 25 25 25 25 25 25 25 25 25 25 25 25
731 520/Torez Hire 10p.   431   24 23 5.1 11.0 221 181Elect compl 10p.   201 201 33 33 12.0	400 2/045ELQuiprountill 3994H1 (11.6 4.9 4.2 5.6) 80 35(6)476 14 2 4 4 4 4 2 4 5 6 8 1 35(6)476 14 2 4 4 4 4 4 4 4 4 5 6 8 1 35(6)476 14 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Commercial Vehicles  183 183 ERF (Mided. y 184) 15 ii 17 ii 18 ii 17 ii



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### **FINANCIAL TIMES**

Weekend June 2/June 3 1990



### **US** job figures boost markets

By Peter Riddell in Washington and Janet Bush in New York

US STOCKS and bonds soared after yesterday's release of a weak set of May employment statistics, on hopes that the US Federal Reserve may move to bolster economic growth through lower interest rates.

On the stock market, the Dow Jones Industrial Average was quoted at record levels at midsession, up 19.45 points at 2,896.11, and the Treasury's benchmark long bond surged 1% points, depressing its yield to \$41 per cent

to 8.41 per cent.

The employment release showed that the US economy remains weak, with no growth in private sector employment for the past three months and a modest increase in output. It received far greater attention from the financial markets than the latest survey by National Purchasing Managers which suggested the economy was growing moderately.

The start of the recent record-breaking surge in the stock market can be traced to the publication of April's employment figures which were weak across the board and which allayed earlier fears in financial markets that the central bank would have to

raise interest rates.

The Fed has left policy unchanged since Christmas because of uncertainty about the direction of the economy and the concern of several members of the key policy making Open Market Commit-tee about the dangers of infla-

tionary pressures.

The hiring of about 145,000 temporary workers for the US census accounted for most of the 165,000 rise in non-farm payroll employment in May to a total of 110.6m. Private pay-rolls were little changed after a loss of 125,000 jobs in the previous month.

Employment in the goods-producing sector declined in May for the seventh month out of the last nine and manufac-turing jobs, down 35,000 in May, have now fallen by 310,000 since the post-recession peak in March 1989. Last month the seasonally adjusted unemployment rate fell from 5.4 to 5.3 per cent, within the 5.4 to 5.3 per cent, within the same range as it has been for

nearly two years.

The US purchasing managers' index rose for the second month running in May to 50.7 per cant, its highest level since

April 1988. Markets begin to recover, Page 7: World stock markets, Pages

550 489 125

# Summonses for non-payment of poll tax are withdrawn

THE FIRST court action taken by a local authority in England against non-payers of the com-munity charge, or poll tax, ended in near farce yesterday when summonses were with-

drawn on legal grounds.
Medina council on the Isle of
Wight had sought and obtained
liability orders from magisliability orders from magistrates at Newport during the day against nearly 60 individuals after issuing nearly 4,000 summonses to people for failing to pay the poll tax.

A liability order allows a council to claim the tax owed by deducting it from an individual's wages or impounding property.

property.

But further summonses were withdrawn after a defendant had said that not enough time had been allowed between the sendier of a service of the ser sending of a reminder to pay the bill and the sending out of a summons for non-payment. This means that the existing liability orders cannot be enforced unless appeals against the orders in the High Court are squashed.

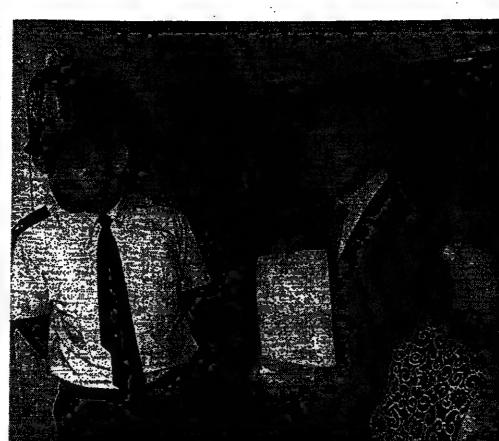
Mr David Icke, a leading

member of the Green Party and one of those before the court, gave a clenched fist salute as cheering by anti-poll tax protesters broke out in the public gallery in response to

Earlier, as the hearings had started, dozens of anti-poli tax demonstrators chanted outside the court building and booed and hissed from the public gal-

lery.
Mr Steve Nally, secretary of Anti-Poll Tax the All Britain Anti-Poll Tax Federation, had described the council's legal action as a "barbaric act. He predicted that between

eight and tan million people would not pay the tax and warned of strikes if action was taken to deduct wages.



David Icke arrives at court in Newport to face summons for non-payment of poll tax

began with defendants and their lawyers mounting an unsuccessful attempt to halt

However, the eventual decision to withgraw further sum-monses indicates the difficulties other local authorities may face in successfully enforcing poll-tax collection through the

Yesterday's move comes against the background of deepening administrative problems as councils attempt to deal with an enormous backlog of unpaid bills and applications for rebails. However, Downing Street repudiated as an "alaborate work of fiction" a claim in a

newspaper yesterday that Mrs Thatcher had privately told a committee of ministers that she regarded the poll tax as a

In another development, the Labour Party accused the Con-

servatives of having "deceived, hoodwinked and swindled" people in fixing a poll tax rate of £148, the lowest in England and and Wales, in the London borough of Wandsworth. Sir Paul Beresford, the coun-cil's leader, had earlier indi-cated to councillors that sub-

stantial cuts in expenditure might be necessary to main-tain the poll tax at a low level. Town halls face shortfall, Page 4

### Palestinian leaders sever contacts with US over UN commission veto

By Hugh Carnegy in Jerusalem and Tony Walker in Cairo

PALESTINIAN leaders in the Israeli-occupied West Bank and Gaza Strip said yesterday they were severing all contacts with US officials in protest at Wash-ington's veto of a proposal to send a United Nations Investigative commission to the occu-

295 432 223

important element in Washing-

The Palestinian boycott is a further blow to the faltering efforts to bring about Israeli-Palestinian peace talks.
The proposal that a UN Secu-

the proposal that a UN sectified Council team should visit the West Bank and Gaza and recommend ways of protecting the Palestinian residents followed violence last week in which 17 Palestinians died in victing after the killing of pled territories.

The contacts have been an r the Idilli seven Palestinians by an

Israeli gunman.

The plan was supported by 14 members of the 15-strong council, but veloed by the US, which said the investigative team could be "misused to gen-erate needless controversy and dispute in the area."

In reaction, 50 Palestinians prominent in the intifada, the 30-month uprising by Palestinians in the occupied territories, said in a statement that they would boycott "any official contact with the US Consulate and any American envoy and we will not respond to any

spread public demands.

Mr John MacGregor, Educa

Mr John MacGregor, Education Secretary, said at the
annual meeting of the National
Association of Head Teachen
in Torquay yesterday: "I cannot tell you what next year's
grant settlement will bring. It
is no secret that it will be a
tough round.

"All I can say at this stage is
that I hear what is being said
about resources, and I understand the pressures you face,"

stand the pressures you face,"

The Department of Educa-tion and Science and the Department of Environment

have been meeting local authority officials for several

weeks to hear their claims for

next year's standard spending

A recommendation from

be made to the DES soon.

oint committee is expected to

The Government is under

Their top officials recently

ment-run schools, but

The group, which also said it was calling off a 18-day hunger strike staged to demand UN protection, includes Mr Faisal Husseini, who has met frequently with US officials to dia-cuss attempts to achieve talks between the Israelis and the

The US veto came as a walcome sign to the Israeli Govferences with Washington over its policies in the occupied ter-ritories have not yet produced a dramatic shift in US policy. was reinforced by Washington's reaction to the This was reinforced failed seaborne attack by Pales-tinian guerrillas from the Palestine Liberation Front, a Palestine Liberation Organisation

faction, on Israel on Wedneslsrael is hoping the US will break-off its low-level dialogue with the PLO, begun in December 1988 on the grounds that the organisation had the organisation had renounced terrorism, in the wake of the attack. Mr William Brown,

Ambassador to Israel, said the issue was being looked at "very, very seriously." The US expected Mr Yassir Arafat, the PLO leader, to condemn the attack, he said.

Maj-Gan Amnon Shahak, the

Israeli Defence Force chief of intelligence, said in a newspa-per interview that the army had no information that Mr Arafat knew in advance of the attack, as Israeli ministers have asserted. He insisted, however, that a

Libyan ship, crewed by Libyans with a Libyan army officer aboard, carried the Palestinian assault team from Libya to waters near Israel

mer military intelligence chief now a member of parliament, suggested Israel might launch a retaliatory strike against

In Cairo, however, Mr Jad-dallah Azzouz al-Taihi, Libya's Foreign Minister, said that Israeli claims of Libyan

DES is prepared to challenge local education authorities which hold back a large per-centage of their budgets for

central administration instead of devolving the funds to indi-

### MacGregor hints at spending increase for education system

By Norma Cohen, Education Correspondent THE UK Government for the first time hinted that it may be prepared to spend more on schools, in response to wide-

WORLDWIDE WEATHER





John MacGregor: hears what teachers are saying national scandal,"

Also, a Tory-led parliamen-tary sub-committee on teacher shortages called for greater resourcing of education, particularly with regard to salaries.

Mr MacGregor defended the Government's record on education spending but told the NAHT: "There is, too, a continuing requirement for as much investment in education as we can achieve.'

vidual schools.
"I expect LEAs to act as quickly as possible to see that a larger proportion of funds is passed down to school level K passed down to school level. shall look keenly at their per-formance in this respect."

Under the Local Manage-ment of Schools funding pro-

> ave more autonomy. This should result in fewer services; being provided centrally, Mr. MacGregor said MacGregor said. In particular, there are wide variations in the amount of funds retained by local authori-ties for discretionary spending, intended to cover administra-

gramme, each institution will

tion costs, advice and inspec Mr MacGregor said expects to see many LEAs under pressure to explain why they are not spending more money in schools in the com-

ing months. Data provided by the DES show that the amounts retained for administration by districts around the country range from 13.26 per cent to 26.38 per cent of the LEA's total budget.

## Mecca's unwelcome dancing partner

The Rank bid for Mecca may have been well signalled: all the same, a £500m-plus all paper offer ought to remind the stock market of balmier pre-Crash days. To add to the air of crash days. To and to the air or nostalgia, the target has all the credentials of a 1980s go-go stock gone to seed; a management buyout which crippled itself with debt through an over-ambitious acquisitions

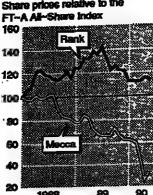
Mecca is obviously going to push the Monopolies Commis-sion arguments hard. But the sion arguments hard. But the case is at best marginal. The holidays market is very fragmented; and even if one accepts the logic of splitting the UK and overseas sectors, the combined market share of the combined market share of Ramk and Mecca would still be very small. As for bingo, much will depend on Mr Nicholas Ridley's recent enthusiasm for referrals. Ignoring Rank's attempts to include every working man's club as part of the sector, the combined group would have under 20 per cent of the licensed outlets, or closer to 30 per cent on the closes to 30 per cent on the basis of turnover. Whether a monopolistic bingo operator could really exploit the punter, by offering smaller prizes or larger entry fees, is another

question.

If a reference is avoided, Rank may find a small increase in price or a cash increase in price or a cash alternative will bring it victory. Adding in Mecca's £460m of debt, the hid is already costing Rank £960m; even a 20 per cent increase in the offer for the ordinary shares would add only £50m to the bill. And the hid looks a sensible strategic move for Rank, particularly as earnings are unlikely to be diluted. Given Mecca's 140 per earnings are unitiely to be diluted. Given Mecca's 140 per cent gearing, there must be plenty of shareholders who were fearing worse news than the errival of a predator. Mr Guthrie's skills of presentation, which helped him win Pleasurama two years ago, will be surely stretched this time.

The sheer strength of the London market's recovery is starting to impress even the doubters. Granted it is all conditional on Wall. Street, whose superent bid for the 3,00 mark begins to be a little unnerving. But if Wall Street and sterling hold up, the bear squeeze on the institutions could intensity. Any fund manager still under-Any fund manager still under-invested, with the FT-SE up-more than 120 points since the start of the quarter, could face

FT Index rose 27.4 to 1,882.4 Share prices relative to the



rational explanation for the market's behaviour. The rise in world bond yields at the start of the year was probably overdone, especially given that the demand for funds to rebuild eastern Europe is still hypothetical. In the UK, there was the added weight of political crisis, subsequently dispelled by the local authority elections. The damage was observable in equities as well as in glits and sterling. At the start of 1988, by BZW's calculations, the UK market yield was at a 20 per cent premium to the 20 per cent premium to the continental European average. By the end of April this year, the premium was over 80 per

It is at this point, of course, that the ERM comes in. It is aiready apparent that ERM
membership is by far the most
important development for the
UK markets since the abolition
of exchange controls. The initial enthusiasm is a rational response to the fact that gilts and other sterling instruments still carry a yield premium to reflect the risk of sterling depreciation, while the risk final looks set to be abolished. The longer term consequences, though, are still contentious.

The central issue is how the UK is to break the habit of many decades and bring its core inflation into line with its patchberry. The trick was done

neighbours. The trick was done once before, in the early 1980s, at ammense cost to the corpo-tate sector. The civilised alter-native would consist of volun-tary wage restraint that is, the acceptance of cuts in real acceptance or cuts in real wages for as long as the disci-pline requires. But there is simply no mechanism for that in the UK; nor the prospect of one. So it looks like a job for the currownte sector again. the corporate sector again.

This would operate, as before, through the pressure exerted by an uncompetitively high sectors are the light again.

high exchange rate. This would

be the more grievous if the UK were to join just as Germany felt it necessary to strangthen the D-Mark in response to un-fication, thus driving the whole system un against the whole system up against the dollar and sterling with it. Either way, the UK corporate sector would end up securing the necessary reduction in wage inflation through the mechanism of the dole queue. For equities in general and dollar earners in particular, the consequences are not pleasant to contemplate.

Fund managers

Much the most interesting titbit in yesterday's full year results from Henderson Administration, one of the City's more blue-blooded fund managers, had nothing to do with the 77 per cent jump in full year pre-tax profits to full year pre-tax profits to \$22m. Rather it was the 10 per cent of its pension fund clients who walked out, taking over £500m of their funds with them. It just shows what can happen when a fund manager's investment performance ellips below par for a few quarters. It also adds fuel to the old argument that the pressures on fund managers encourages. fund managers encourage short-termism in their invest-ment decision making.

The recent performance of Henderson and Mercury Asset Management, two of the City's hest known managers, is a reminder of the fickleness of the fund management, business. In 1987, MAM made considerably less money than Henderson. Since then its prefix profits have risen one angle half fold, to £59.1m, while even after last year's recovery Henderson. pair fold, to EDS.Im, while even after last year's recovery Henderson's profits are 17 per cent less than they were is 1967. The FT-SE100 is still not back to its 1967 peak; yet the shares of MAM and M & G, both of which also reported this weak, have outperformed the market by 38 per cent and 28 per cent by 38 per cent and 28 per cent respectively. By contrast, Hen-derson's shares have lagged by

over 50 per cent. Success in this business depends on superior investment performance, adding new clients and tight control of costs. Henderson has finally got control of the last of these its investment performance and on the mend: and meanwhile its £55m of cash is earning a handsome return. But if it is to justify its prospective rating – similar to MAM's – global stock markets are going to have to have a good run. Fall-ing that, it is going to have to pinch pension fund and shift trust business back from the

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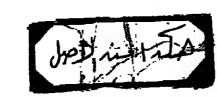
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# Veekend FT

Weekend June 2/June 3 1990

### O textbooks will speak of our stoicism nor will songs be dedicated to our ordeal. but should one day a nail child hoist itself on to my see lisping the question "What did "u do before the 1990 World Cup, andpa?" I shall answer proudly. "I rved on the Rome front."

Me SECTION II

If a perceptive minor, the child Il see the residual traces of that ther winter-spring campaign: a rvous tic at the side of the mouth, e tendency to sudden bouts of iannounced rage, and the loathing oused by a red, white and green nocchio with a football for a head id the silly name of "Ciao." Il see the residual traces of that

As the world prepares for the ening in Milan next Friday of its onth-long total immersion in soct, this is the time to pay honour the bottomless well of patience th which Italians have endured eparations spread over a long 12 onths of severe trial and tribulant. All they have to do now is onths of severe triat and tribula-in. All they have to do now is rvive the estimated 500,000 for-in pilgrims to the Mondiale, and ove all that fraction reportedly int on fulfilling some of the most armist forecasts of quasi guerrilla arfare between rival groups of ans."

Advance visits to Italy by the ickish Colin Moynihan, Britain's inister for Sport, have as much rrorised as sensitised the Italian thorities to the dangers posed by me of the 8,000 or so English suprters who will travel by air or rry to Sardinia for the first-round atches. While the consequent edia attention raises the danger of amnoning up, rather than deter-ag, hooligan blood, Italian news-tpers and magazines have ported rather more encouraging

Epoca sought the expert judgent of Colin Ward, "the charisatic leader of English hooligans," he offered the opinion that there ill be little trouble in Sardin to be seen the island is different to wause the island is difficult to ach. Encouragingly, his colleague, ach. Encouragingly, his colleague, troduced pseudonymously as lies by Corriere della Sera, conrs. "Getting to Sardinia is diffilt and if England progresses it il be easier to follow the teem." lies enjoys violence because "it is eat to be frightened and to conter your fear and make a bit of puble." He has learned from the 
itish press that "you Italians 
n't mess about."

An acute man, Certainly "Gilles"

An acute man. Certainly "Gilles" s Italian counterparts who are a verse to a bit of maybem, but is the Italian police, one feels, to will take a robust view of their tk. "If people come to Italy for plence, then the police will be ry tough," warns Luca Cordero di ar-old chairman of Italia 90, dy's World Cup organising com-tree. Some 3,000 keepers of the ace will be stationed around the igliari ground in Sardinia on itch day, aided by spotters from .- National Football Intelligence iit who know the faces of the ore notorious miscreants as well they know their own grannies. The English and the Italians have and five months of very active joint enoeuvres. Minister has spoken to Minister, Carabinieri officers

# A circus for the vandals

The World Cup kicks off in Milan on Friday. John Wyles reports from football's front line

appears to have convinced the short haircuts, earrings and offensive T-shirts can be rendered more repressible by shutting them off from their life-supporting supplies

from their life-supporting supplies of lager.

No firm undertakings have yet been given, but it may well be that the bars of Cagliari will only be selling fruit juice on match days. If Messrs Ward and Gilles are right, and the real trouble occurs on the Italian mainland, then one can only fear for the already diminished nervous systems of the citizens of Rome and of the other 11 cities which will house the first-round games in the tournament.

For 12 months, they have had to

For 12 months, they have had to cope with fresh daily obstacles to physical movement or telephonic communication. All around the land important urban traffic arteries have suddenly been closed for "development and improvement," the same streets have been dug up for new telephone lines, repaved, then re-excavated for new gas lines, repaved and then surgically remarked for new electricity cables. opened for new electricity cables. New tram lines, new rail links, new car parks — all have been planned in relative abundance, but delivered

only in part,
This preparatory chaos has
undoubtedly robbed the Mondiale of
pleasurable anticipation for some italians, creating a constituency for a recent article in a best-selling magazine on how to flee the World Cup. Even your correspondent was ready to raise the banner of revolt one evening in February when a journey which took 20 minutes in less troubled times consumed 2% eschewed urban unrest precisely because the preparations have unfolded exactly as most would

have expected. The six years which have passed since Fifa allocated the 1990 tournament to Italy were far too generous for a state which has to feel the noose of failure around its neck before its limbs begin to twitch.
Thus it was not until January 1989,
in a kind of premeditated afterthought, that the Italian Government allocated the L3,184bn (about
£1.6bn) for the public works and

measures and we are told that no effort will be spared to segregate rival fans. Above all, Moynihan appears to have convinced the Italians that the boys with the short haircuts, earrings and offensive T-shirts can be rendered more approximately by aparting them off

by magistrates in the coming months and years.

"We are laxy planners but very good at improvising," says Franco Carraro, the Milanese who six years ago was instrumental in persuading Fifa that the 1990 World Cup should be held in Value and where recent ago was instrumental in persuading Rifa that the 1990 World Cup should be held in Italy, and whose recent reward was his installation at the end of last year as mayor of Rome.

"We have achieved miracles," says Luca di Montezemolo, the personification of an Italian "positive mental attitude." Few can disagree with him — except, parhaps, the families of the 25 men who have died and the 678 who have been injured on Mondials work sites, often because of the inadequate application of safety procedures. Though the revamped Olympic Stadium stadium in Rome will be scarcely a fully finished article, and not all of the planned roadworks and car parks will be completed in the capital, in Naples and several other cities, Carmelo Conte, the Minister for Urban Affairs, is right to say "we have done more in 12 to say "we have done more in 12 months than we can normally achieve in years."

he just cause for which all involved have lived and died offers an appetizing mix of commercial gain, sporting frenzy and that vainglorious display known as he live error which is so within the live error. vital to the Italian ego.

The Italian addiction to soccer

will absorb a large intravenous dose hopes for the Azzurri, the national team, nurtured by the statistical fibre deriving from the 13 previous competitions since 1930. Home country advantage has been con-firmed by victorious hosts on five other occasions, including 1934 when Italy carried off the trophy, while in 1950 and 1958, first Brazil and then Sweden were runners-up. With popular content guaranteed at home, prodigious efforts have been committed to beaming a highly polished image of Italy and of some of its corporate names to an



anticipated global television audience of 20hn during the month. Eight leading names (no list which includes the Ferrovic dello Stato can be deemed "national champions") of industry, finance and communications — Flat, Olivetti, Alitni-Assitalia, Stet, Bal and Ferrovia dello Stato — have committed money (L8bn each), people and materials to the Italia 90 organisation, in return for advertising

By deploying advanced telecommunications, broadcasting and com-puter equipment, Italy is hoping to dazzle 8,000 "opinion forming" newspaper, radio and television journalists with the quality of Ital-ian products and the efficiency of its organisation. Perversely, it may well prove easier for the visiting

iago, Chile, than it is for the average Roman to secure a prompt, dear line to Milan.

The Mondiale is also being used as a shop window for Italian cities which are off the beaten tourist Italy was not required by Fifa to stage the opening round in as many as 12 different stadia, but it is doing so as a means of promoting the likes of Udine, Bari, Genoa, Turin, Palermo, Naples and Cagliari to

Twelve of Italy's top film directors, including Franco Zeffirelli (Florence), Lina Wertmuller (Bari) and Bernardo and Giuseppe Bertolacci (Bologna) have produced short movies on pach city of congrelly movies on each city of generally high artistic calibre, which can be used by the world's networks as

trailers for the televised matches. in all senses the Mondiale has become the pretext for Italy to rush to its favourite designer to order a lavish new wardrobe. Every stadium in each of the 12 first-round cities needed some restoration and resistance of the second cities and the second cities are selected to the

dards, but ambitions leap in Italy whenever government money is made specially available. "A vast amount of work has been done which was not required by Fifa," says Luca di Montezemolo, who has lived with the nightmare that, above all, the Rome and Naples stadia would be only part completed by the May 15 deadline. All have numbered seating, most are covered, and each fitted out with vastly improved spectator facilities. Turin and Bari have built

completely new grounds, the latter

a work of splendour designed by Renzo Piano, of Centre Pompidou fame in Paris. In all cases budgets have been busted by degrees ranging from a creditable 4 per cent at Udine to 112 per cent in Rome and 126 per cent in Rome and
126 per cent in Turin. The initial
estimates for work on the 12
grounds was L680bn; the final cost
will be around L1,100bn.
Necessarily executed at a gallop,
this labour of Hercules has produced rich material for construction
industry folklors. After the cele-

industry folklore. After the cele-brated Italian architect Vittorio Gregotti applied his talents to the Gregotti applied his talents to the modification of the Genoa ground, it was found that not all of the pitch could be seen from the first few rows of seats. The turf was duly raised a metre or so, but at some damage to its drainage capacity. Should the climate prove unseasonably wet in early June, the teams may be playing in waders.

Milan's San Siro (rechristened Meazza) stadium was found to be suffering from an overtired pitch

suffering from an overtired pitch after underground heating (obvi-ously not needed for the Mondiale) was installed. An entirely new surface was laid only on April 25, and each subsequent millimetre of growth has been monitored with obsessive maternal concern for evi-dence of healthy development. Naturally Rome was reserved for

the cause celebre. The stadium, first built in the 1930s and remodelled for the 1960 Olympics, was an attractive open arena which sat unobtrusively at the foot of the leafy Monte Mario hillside. The edifice which the Pope opened on Thursday blocks out most of the view of Monte Mario from the Tiber with a crown of steel tubing supporting 12 000 source metres of new covercrown of steel tubing supporting 42,000 square metres of pvc covering. The tout ensemble resembles a mediaeval tented city planted in the midst of an oil refinery. Outraged environmentalists are now ruefully regretting that they opposed an early proposal to build a new stadium on the periphery of Rome, given the blight which has now been perpetrated just 5 kms from the Forum.

And at what financial costi To meet Fifa's stipulated capacity for a World Cup final, the stadium had to be enlarged at an initially estimated outlay of L80bn. Unfortunately, the project was adopted without engineering feasibility studies. Well into construction, the Monte Mario stand was found to be tottering on insufficient foundations and in need

of complete reconstruction. The opposite Tiber stand also needed strengthening. Estimated cost of the total works: L174bn.

However, Italy will be broadly ready for the World Cup and most things should be right on the night, providing that predictable strike threats in both air and rail transport are not translated into action Whether the event "will reach the highest organisational perfection and glamour ever attained in its 60 years of existence" (Alitalia's in-flight magazine), will in the end depend on millions of individual judgments. If the English contin-gent does not disgrace itself too badly, there are reasons for personal optimism. Since I began this article they have opened a new road system on my route to the office, and my pre-Mondiale travelling time has been halved.

### Fund managers toil at the coal face

restment Trust was rescued in the predatory British in pension funds by a soarstock market this week, at those arguments it has vanced about the malign luence of tax-privileged pen-r, funds will not be needed er all. But if you were ever tempted

shed a tear for the threat-ed investment trust managat Globe, perhaps you puld reserve at least some of ur sympathy for the unit st industry. In the case of a t trust the end comes not in iramatic stock market coup, t instead it is death by a uisand sell orders. the unit trust industry has

in having a very lean time. covered to £3.9bn but the siness has not been evenly read A number of the bigger it trust groups suffered net lemptions last year. So far in -0 conditions have been re difficult still: after four inchs the industry had man--1 overall net sales of only om. Perhaps the recent ength of the stock market Il stimulate demand - but it ght bring out some profitters too.

Init trusts in Britain. tual funds in the US and avs in France are varieties open-ended collective invest-nt vehicles. Their managers 🖟 a brave guarantee: rests investors can have their me" back immediately. It ment trust managers have the

E MINERS' strike could be vain once again. Globe restment Trust was rescued will not necessarily be as much as the money they originally invested, but it will be the best that can be realised in current market conditions.

Other investment instituother investment institu-tions are not so rash. If you try asking for your pension fund contributions back you will be told sorry, you will have to wait until retirement age, and then you can only receive the money according to a peculiar formula prescribed by the tax-

As for insurance companies, it is a rash investor who tries to break his contract early. In the first year or two of a long-term savings contract his redemption value may be zero, because the heavy front end costs must be paid first. Later on, there is a big incentive to wait to the end of the term. because in the case of traditional with profits contracts as much as half the total proceeds may be paid as a terminal bonus. With some companies you lose all this if you fail to keep up the payments right to

Investment trusts have their very own structural device for keeping investors' money under lock and key. They are closed-ended, so that in normal circumstances they cannot issue new shares or redeem existing ones. Shareholders can only get their money back by selling through the market to other investors. Because there is almost always an excess of sellers the shares are normally at a discount. Invest-



Investment trusts complain when they are threatened, but spare a thought for unit trust managers who must survive in a much higher-risk environment

advantage of being able to pursue long-term strategies in illiquid investments. But this privilege must be earned. In the past, investment trusts have done very little to promote their shares beyond the flurry of activity at the

time of their original launch. Average discounts have therefore gone as high as 30 per cent at times, although recently the figure has been typically nearer 15 per cent. The buyers, by default, have been various investment institutions, including pension funds like those of British Coal.

The investment trusts have

The investment trusts have often been passive, while other institutions have had to be highly aggressive in order to keep their heads above water. Imagine that Globe was not an investment trust but instead was a similar-sized life assurance company managing funds of rather more than £1bn. The life office would have to sell substantial volumes of new policies every year in order to avoid shrinking overall as old policies ran off. It would need a big marketing department, and droves of salesmen or agents,

It is true that Globe, along with a number of other investment trusts, has recently established a savings scheme to attract new shareholders. But last year the whole indus-try attracted only around £50m in this way, which is not much for a sector capitalised at around 1990u in the stock market. It is certainly not enough to prevent still more shares drifting into institutional

The investment trust industry is inclined to rant about the unfairness of the tax system, with its encouragement of tax-sheltered institutions. But there is nothing new about

pany pension schemes are now fairly mature, and are scarcely growing any more. Investment growing any more. Investment trusts themselves have a sig-nificant tax privilege, in the shape of their ability to roll over their internal capital gains free of tax.

lem may be that the savings industry has become increasingly competitive. Dinosaur nent trusts like Globe which cannot attract the high volumes of new buyers needed to offset the ever-present drain of private selling of their shares, are in a very vulnera-ble position unless they can produce exceptional performance, which Globe has failed to do. Because there are few economies of scale here, it may be easier for smaller invest ment trusts to find sufficient new shareholders.

This same problem is faced less noisily by hundreds of unit trusts. No Office of Fair Trading can conceivably be called upon to save them in the alleged public interest. They can only exist as long as enough investors want them to. Their managers must keep selling new units or the funds

Ultimately the same fate will be suffered even by closedended funds if they permit their shareholder registers to become dominated by institutions, and they allow the discounts to persist at a high level. And they will deserve it. After all, they close pits, don't

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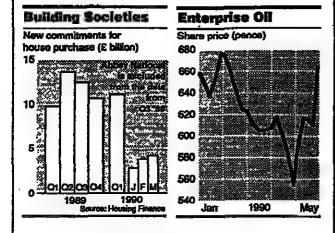
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#### FINANCE & THE FAMILY: THIS WEEK

#### Minding Your Own Business

Jessica Alexander meets a man with a mission to make executives more healthy and reports on a course to put would-be entrepreneurs on the fast track to success.

■ BRIEFCASE: An executor stands alone - Page V



#### **UK mortgage demand** remains buoyant

The UK mortgage market has been quite buoyant in the first quarter of 1990 with net new commitments for house purchases reaching £11.026bn. This is higher than in the preceding quarter — when commitments amounted to £10.694bn — and considerably higher than in the first quarter of 1989.

The figures suggest that the building societies are increasing their share of the mortgage market, possibly through increasing remortgage business. However, Housing Finance, which is published by the Council of Mortgage Lenders, predicts that there will be a downtum in mortgage activity in the second quarter as the increase in mortgage rates announced in February takes effect. Sara

#### Enterprise Oil in the spotlight

Three days of intense bid speculation in Enterprise Oil left the shares sharply higher at the end of the week. A quarter of Enterprise shares is held by French state-control company Elf Aquitaine and another quarter by ICI. Analysts have long held the view that ICI would sell its stake and that Elf was a natural buyer.

The market caught wind of an imminent announcement from Elf and traders marked Enteerprise shares higher. Elf eventually confirmed it had been in talks with ICI, but a rumoured cash-raising issue of shares turned out to have nothing to do with the British oil company. Daniel Green

#### **Garston Amhurst payout deal**

National Financial Management Corporation is expecting to pay out about £2m to investore in Garston Amhurst, the insurance agency now under invastigation by the Serious Fraud Office after its collapse earlier this year. NFMC said yesterday that it had written to solicitors of the Garston Investors' Protection Group saying that people who reasonably thought that they were investing in NFMC

authorised products would be fully compensated.

This decision not only applies to investments made from April 29 1988, the date on which the Financial Services' Act came into force, but also to those covering an earlier period from December 1 1987. The company has chosen this earlier date because this was when Garston Amhuret signed its appointed representative agreement with NFMC. The company said that where there was documentary evidence of a recommendation by Garston Amhurst to invest in such a product, investors would be fully compensated.

In addition, other investments made after December 1 1987, but where there was no evidence of either an Intention to Invest in an NFMC authorised product or a Garston recommendation to do so, investors would be compensated in full for lost capital sums of up to £20,000. Above this, the greater of £20,000 and 80 per cent of the capital sum could be paid. Terry Dodsworth

#### Disclosures ruling

idependent advisers and life companies will not have to disclose their commissions and expenses in cash terms, as recommended by Sir Gordon Borrie, Director-General of Fair Trading. The Government has announced that it intends to consult with all sections of the life assurance industry and other interested parties before taking any action on his report, in which he said that the existing disclosure rules are anti-competitive. Sir Gordon wanted consumers to be told at the point of sale

how much in cash terms would go to the life company as expenses and to independent advisers in commission. SiB's disclosure rules start on July 1, while the Government's consultation process will last until the end of September — perhaps an indication that Sir Gordon's report may be shelved. Eric Short

#### Blue Arrow compensation

County NatWest announced Improved compensation terms this week for those investors who suffered losses as a

result of the Blue Arrow rights issue.

The result of weeks of negotiation between the Institutional Shareholders Committee (ISC) and County NatWest is an Increased offer up to a maximum of 5p per share to all investors who bought Blue Arrow shares between October 27 1987 and December 17 1987, together with interest on the

compensation payment.
Although the ISC technically represents the interests of institutional shareholders, its current chairman, Donald Brydon has insisted throughout the negotiations that he was representing all shareholders, including those few individual shareholders who were caught out by the Blue

Arrow affair.
Claims must be submitted by June 22. Further details are available on the following helpline: 071-382-1500. ES

### LONDON When 'sell in May' failed to pay

IT IS NOT always a good idea to follow the advice of homely proverbs. Those who "ne'er cast a clout 'til May is out,' and who know that this refers to may trees blossoming, will have left their clouts in the cloakroom, enjoyed the sight of abundantly-flowering hawthorns and been appropriately dressed for a warm, dry May. On the other hand, "sell in May and go away" was unusu-ally bad advice for investors this year. Over the month the FT-SE 100 index rose by 241.7 points, 11.5 per cent, ending on Thursday night at 2345.1. The last three trading days of the month alone accounted for 79.5 points of the month's gain. Flaming June got off to a fairly steamy start too yesterday, with a rise of another 26.8

While many gardeners are hoping that Wimbledon and the start of Test cricket will bring rain, many stock market commentators are also looking

FT-SE 100 Index

Carlton Comme

Enterprise Oil

M & G Groun

Thames TV

VSEL Consorture

RMC

furcturnel Units

to June for a dampening effect on overheated enthusiasm. The talk behind the rise in the London equity market has mainly been about "ERM," or

to put it in long-hand, people hope that sterling will soon join the Exchange Rate Mechanism of the European Mone-tary System (EMS). This, the optimists say, will lead to the "golden scenario" of UK inter-est rates and inflation falling at the same time of joy at the same time, of joy abounding and a grateful elec-torate voting Conservative

Leaving aside the question of whether this view of the consequences of joining is utter non-sense, the markets seem to have got rather ahead of them-selves in anticipating sterling actually going in. Foreign as well as domestic buyers can be blamed for the rush of buying.

John Major, the Chancellor of the Exchequer, has only to clear his threat in the accuracy. clear his throat in the company of a European finance minister

and sterling, gilt-edged stocks, and equities shoot up. Did he say, "ahem," or was it "erm"?
Thus it was on Wednesday when Major went to Paris. He was speaking at a meeting of the Organisation of Economic Development, and entirely Development and entirely failed to mention the EMS in his speech. On the contrary, he warned that UK interest rates could yet rise again in the bat-tle against inflation. However, he might as well

have kept his mouth shut as far as the equity market was concerned, although in the foreign exchanges and the gilt market early gains for the pound and bonds were scaled back. Much greater signifi-cance was read into his meet-ing on the same day with Pierre Bérégovoy, the French finance minister. "Ah ha!" said equities, and rose 50 points.
This all seems premature given that all sides say the pound will not go into the ERM until UK inflation is brought

#### HIGHLIGHTS OF THE WEEK 2371.4 +105.8 2463.7 2103.4 Wall Street/EMS entry bints 204 Broking house recommendati +29 351 +17378 Purchase of Perrier soft drinks until 432 Buying by US arbitrageura +50 566 810 +35 +55 678 652. Elf bid speculation +25 543 733 495 Refinencing plans detailed 776 +66 633 Tender offer by LVMH 788 222 -77 358 215 Profit warning +22

HAS THE rally finally peaked? Onward and upward went the interiested US stock markets this week, hitting record heights again and again — until yesterday finally brought a cold shower in the form of jonie very mixed econo

700

492

152

349

+37

+22

-36

+34

494

400

The much awaited report on May employment suggested a much weaker than expected job market: non-farm payrolls rose by 164,000, but that was lower than the 250,000 increase that analysts had been expecting and vistally. been expecting and virtually all of the job growth was due to the temperary hiring of workers to carry out the

The figures are the first since the start of the year to be free of special factors, such as the weather, and will thus be seen as giving a much clearer picture of the strength of the economy.

And that picture, while still

confused, is not particularly pretty. In particular, the fig-ures show a weakening in the growth of the service sector, which has been one of the main engines of economic expansion over the past year, although there is evidence of fresh growth in the manufac-For weeks bearish analysis

have been suggesting that sluggish growth, tightening credit, the real estate crisis and the ballooning budget defthe trovide good reason to be cantious. Yet the equity markets have been buoyed by an belief that the US economy is headed for a soft landing on slow but sustained growth and controlled inflation.

Yet even before yesterday's figures there were signs of dwindling momentum in a rally which has taken the Dow Jones Industrial Average from around 2650 to about 2880 over the past five weeks.

The week began with a strong upward jump in the Dow, on relatively small volume, helped by renewed

### Not a pretty picture

483 Profit warning

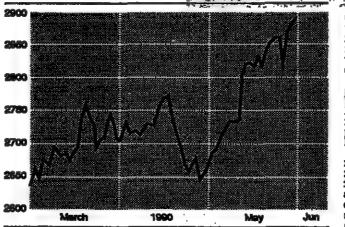
120 finding of buy-out talks

WALL STREET

276 Annual figures due soci

410 Good resulte & upbest statement

**Dow Jones Industrial Averages** 



enthusiasm for technology stocks. These had fallen from stocks. These had fallen from favour the previous Friday when Adobe Systems, the com-puter software company, said second quarter profits would second quarter profits would second quarter profits would second quarter of this week IBM led a revival, helped by a report that the computer giant was recovering.

was recovering.

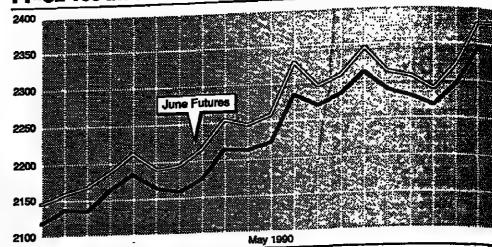
The rally also changed its shape: for a long time major blue chip stocks have been outperforming smaller ones—a trend which some analysts had interpreted as a danger signal - but on several days this week the Standard & Poors 500 stock index, which tracks a much wider range of companies than the Dow Jones Industrial, has also been hit-

news of the week was an announcement by Gerald Greenwald, the number two man at Chrysler, the automo-bile manufacturer, that he was leaving the company to head up an employee team trying to buy UAL, the parent company of United Africas.

Greenwald was widely

regarded as the heir to Lee Iacocca, the chairman, who restored Chrysler to health after it came close to bank-ruptcy in the early 1980s, But today the third largest US motor manufacturer is again facing a loss of market share and poor profits. The market took his departure with rela-tively equanimity, with Chrys-ler's shares recording only a small dip. Analysts said that the company had good manting new peaks. the company had good man-The most startling corporate agement in depth and Green-

#### FT~SE 100 Index



down to European levels. Though Major believes reckons the underlying rate is rather less than the reported level, fiddling the inflation figures will not fool the Bundesbank.

The ERM question has not been the sole prod to the equity market, though. Wall Street reaching a record high on Tuesday was a spur to the market on Wednesday too, thereby that the market was true out to be though that may turn out to be a fragile support.

company news had little overall effect on the market during the week, mixed as it was between some good profit increases, such as M & G's and the market company to the market was between some good profit increases, such as M & G's and the market trading Thorn EMI's, some flat trading news - from British Gas for example - and the now record example - and the now usual clutch of profit warnings and a retailer, Storehouse, cutting its

dividend.

But there is the weight of money/shortage of stock argument, it is surprising how rapidly "cash is king" — another of those dubious axioms — can turn into "excessive institutional liquidity" when the market is going up. It is like trying to keep up with a frenetic hokey kokey, getting in when everyone else does, and getting out again as quickly.

out again as quickly.

In equities the futures market often leads the way as people rush to buy the index. It is far simpler, and involves less capital, to buy futures than to invest in real shares. At times in the last few days the pre-mium of the June Footsie future to the cash market has risen above 50 points. This

mald's move would not effect its crucial new model pro-gramme, which is expected to start bearing fruit in 1992. His duties were split between two men who will both he seen as contenders for the Inccoca mantle: Robert Miller, the 48year-old chief financial officer, and Robert Lutz, 58, who

Justness.
Greenwald himself insisted that his departure had nothing to do with concern about Chrysler's future or uncer-tainty as to when the charis-matic Incooca, who is 65, intends to retire. It was simply that he wanted to be chief executive of a major company But it is also a personal gamble. One management-led buy-out for the company failed raise sufficient finance - and

raise sufficient finance — and prompted a small stock market crash in the process.

The employee bid is pitched much lower, but still needs to raise more than \$45n in bank finance if it is to succeed — and the world has grown wary of highly leveraged bids when so many of them are now so many of them are now coing sour.

The unions leading the UAL bid needed to find a strong chief executive to give their offer any credibility, and in Greenwald they have achieved a substantial coup, for he is well-known among bankers from Chrysler rescue days. However, he has no experience of the airline industry, or indeed of the service sector

Analysts give the bid only a 50-50 chance of succeeding in what will be an important test of Wall Street sentiment, and that fact is reflected in the UAL share price which, despite the Greenwald move,

Martin Dickson

# Gas expects hotter prospects against other utilities

tive to the small investor. Utility stocks' main income streams are subject to tight regulation which makes it hard for them to keep up when profit growth elsewhere is strong. But when the outlook is clouded, the reliability of these income streams lends the

profit base a resilience that others can only envy. British Gas, which this week reported flat pre-tax profits of £1.05bn on a current-cost basis for the year to March 31, 1990. is clearly a prime candidate for investment for anyone intent on bolstering the utilities ele-ment of their portfolio. But how does the stock stack up against its principal peers in

By the crude measure of actual and anticipated gross yield, British Gas is certainly doing better. A 16.7 per cent advance to 10.5p in the group's full-year dividend lifted the yield to 6.5 per cent, according

WITH ECONOMIC prospects uncertain, utility stocks should be looking increasingly attraction. account the level of current cost profit for the past year, the impact of the exceptionally warm weather and their view of the trend of earnings in future years," according to Robert Evans, chairman.

"It is still our firm intention to increase the pay-out ratio over the next few years," he reiterated this week, opening the door to further improve-ment. Indeed, Nomura estimates that the yield on the stock will climb to 7.8 per cent in 1991 and as much as 8.9 per cent a year later.

This will probably outstrip by a comfortable margin, the yield available to British Telecom shareholders (5.5 per cent) whose shares are on a similar multiple of below 10. It will also put British Gas within striking distance of the water stocks. "The yield gap is clos-ing," says Nomura's Christine Baker. She expects water com-

40.77

panies to yield between 7.4 per cent and 8.3 per cent in 1991. British Telecom appears to hold the edge because ofits involvement in an exceptionally fast-growing industry. On the strength of this alone, its long-term profit outlook might be deemed superior. BT is also acting decisively to cut staffing levels — to which a £390m exceptional charge taken in its 1989-90 accounts bears testa-ment. "In terms of our efficiency, we probably have 10-15 per cent to go to get on a par with a good Bell regional oper-ation in the US," according to Mr Iain Vallance, BT's chair-

British Gas blamed its stalled profits performance in the year just ended mainlyon the warmest winter in living memory. The unseasonable weather depressed gas sales volumes by an estimated 1.5bn therms, reducing sales by about £700m and post-tax profits by some £250m, the company said. It nevertheless expected the effect on the group of global



Robert Evans: still confident warming to be "extremely small indeed" over the next five years.

In other respects, environmental factors may be working in the group's favour. Concern about industrial emissions is making gas's position as a fuel for power generation appear increasingly favourable. According to Evans, "We expect the use of gas for power generation to represent a sub-stantial new market during the 1980s." This is in contrast to the water sector where the pos-sible scale of future environment-related expenditure casts a long shadow. In terms of generating growth, British Gas is setting much store on broadening its

geographic scope and expanding its exploration and production business. E&P operating profits soared 255 per cent to £149m in the year just ended. Despite this apparent suc-cess story, shareholders cannot be expected to feel entirely happy with this facet of the group's strategy until it devel-ops a less accident prone track record with regard to acquisitions. Investments in both New Zealand's Petrocorp and Bow Valley Industries of Canada have encountered problems in recent years.

The company must be fervently hoping that its proposed C\$1.1bn (£563m) purchase of Consumers Gas, Canada's larg-

est local gas utility, proceeds smoothly, Evans said this week that although "this new entrant in the market may make things slightly more difmake things slightly more dif-ficult . . . we still are confi-dently expecting to be able to complete the deal in the time we originally set ourselves."

Finally, the prospect of a Labour government in West-minster is one which would-be investors in utilities are having increasingly to take seriously.

increasingly to take seriously. Renationalisation or the dis-enfranchisement of utilities shareholders are not out of the question if Labour does gain power, notwithstanding the more market-conscious policies

the party is propounding. Equally, Evans may well be right when he says that he cannot see the "political imper-ative" of doing anything about British Gas. "We have still got 2.5m shareholders. That probably represents about 4m to 5m voters. I think that's an importent perspective."

David Owen

This week, its proposed USM placing collapsed at the 11th

drags up the cash market in its Market makers, desperate to

keep their books straight in such volatile conditions, scramble to cover stock short-ages. The start of trading in Wiggins Teape Appleton yesterday was no real help. although it was valued at over although it was varied at over filbn, since the shares were given away "free" by former parent, BAT Industries. Even so the first day went better than expected, with WTA shares closing at 210%p.

Bowater, the printing, pack-

aging and industrial products group, did its bit for the mar-ket's stock shortage by announcing a £140m rights issue on Wednesday. Its shares were unchanged on the day, despite the one-for-four offer. There was even enthusiasm among Eurotuanel investors, told that their chance to pour another £530m into the hole under the English Channel would come in October.

Many companies paying high interest rates on their debt must be tempted to cut their gearing through rights issues too. There are dangers here. Rank Organisation's £357m rights issue in January tipped the market downwards at that time. Yesterday Rank made an all-share offer for Mecca Leisure worth £506m. Perhaps a cash alternative will be introduced later, but at the momen institutions are unwilling to turn their shares into cash Moët Hennessy Louis Vuitton (LVMH), the French drinks

and luxury goods group, was thus being thoroughly unhalp-ful when on Thursday it launched a cash tender offer designed to take its stake in Guinness, the UK drinks group, from 12.4 per cent to 24.1 per cent. Perhaps LVMH is just another of those foreign investors afraid of missing out on the market's rise.

on the market's rise.

LVMH will pay up to 825p a share for Guinness stock which could mean an injection of £850m in cash into the UK market. But that is the last thing the institutions seem to want — Guinness shares were way below the top tender price yesterday closing at 776p. Elf Aquitaine is another

potential French investor in the market, but it kept dealers guessing by saying it might either increase or decrease in 25 per cent stake in Enterprise Oil. LVMH can be sure of get-ting its Guinness stock thanks to a new "overwriting" system devised by S G Warburg the merchant bank. It is ideas like that which helped Warburg to report profits up 68 per cent to £187m last year.

However, while Warburg employees were celebrating the profits they will share in, workers from Kitcat & Aitken, the securities house, were drowning sorrows afterannouncement that it had ed after the market did on Tuesday. Market making is certainly a difficult business

Maggie Urry

GEAR

111

JUNIOR MARKETS

### No-knocks issue hoped for

A QUIET revolution is taking hour, creating a bitter replace to children's play-grounds. The knocks, breaks broker. place tin children's play-grounds. The knocks, breaks and more serious injuries that mar many escapades are, to some extent, becoming a thing of the past.

of the past,
That, at any rate, is the hope
of Lesile and Ann Chier, the
founders of Levercrest, which
makes playground equipment
and surfaces. The rubber surfaces and safety tiles it makes from reconstituted shredded rubber tyres are the fastest-growing part of its business. Ann Cluer, joint managing director, says that shifting from a concrete to a rubber surface will not necessarily avoid broken limbs but it will offer protection against deaths and brain damage. She says there is growing awareness of the potential hazards of play-grounds, which result in 40,000

accidents a year, including some fatalities. In part, this is due to campaigners such as television personality Esther Rantzen, who has been crusading for improved surfaces.
A Private Member's Bill has been introduced to Parliament to oblige local authorities to install safety surfacing around

install safety surfacing around playground equipment, and a code of guidance for local authorities is expected to be introduced this year.

The company is also working on a number of noval safety features for playground equipment. For example, it has developed an anti-shock movement for seesaws and a ment for seesaws and a hydraulic braking system for equipment such as round-abouts. Research is also going into anti-vandalism fittings, as playgrounds are often targets for wanton destruction. More generally, the company

produces street furniture such as wooden benches and play-ground equipment like clim-bing frames. It also sells innovative equipment such as a giant game of snakes and lad-ders, in which the children act as counters, communication systems within tubes, or mazes within climbing frames.

Levercrest, which was founded in 1982, makes most of its sales to local authorities, although orders are now comauthough orders are now coming in from brewers which are installing equipment in pub gardens. In the year to March 31 it made pre-tax profits of \$702,000, up from \$219,000 the

It is planning to join the market next week in a \$5.5m placing handled by Guidehouse Securities. It is raising £1.8m which will be used to fund expansion and new machinery. Levercrest must hope that its flotation goes more smoothly than did that of Innovare Displays, a start-up com-pany concerned with computer-controlled advertising displays.

The company swifth announced that it was suin its broker, Corporate Brokin Services, for £1.5m for failing to complete the placing. It said that it was told by the broker long after the transaction should have been completed that too few institutions had The broker, however, says it

would vigorously contest any claim against it. "The company withdrew it [the issue] without consultation with ourselves. We are very upset about it." said Roger Jeffries, head of corporate finance. He will not porate finance. He will not comment further as litigation

comment further as litigation is under way.

Another USM company which has seen its plans go awry this week is Headland Group. On Wednesday it latit off a quarter of its staff and said it expected to make a significant loss in the first half of the financial year. the financial year. It must all provoke a certain

sense of deja ou at the com-pany. Headland, formerly known as Compsoft Group, has been through a financial crisis been through a financial crass before. After a meteoric rise early on, it stumbled and moved into loss in 1987. In Sep-tember 1987 it was rescued by Octagon industries, a manage-ment consultancy that speci-alises in turning round troualises in turning round trou-bled information technology companies. Octagon put together a res-

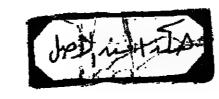
cue package and its directors, and other associates took a 20 per cent stake. A return to profits was achieved by explaiting previously neglected sales opportunities and cutting over-heads. In July last year the company declared that it was ready for a growth phase and it revealed ambitions to become an international computing services organisation within five years with turnover of

Its goal was to build up a portfolio of accounting software based on new technology which could be used by companies of all sizes. It took a supplies this direction by buying Multisoft, a rival, for film last October

Now, however, the company acknowledges that it may have moved too far, too fast. It has reshuffled the management, putting Geoff Bristow, managing director of Octagon and non-executive chairman of Headland, back in the driving seat as experient and management. seat as executive chairman and chief executive.

Cost cutting measures are already under way. However the company will have to con-tend with a deterioration in trading conditions that has beset large parts of the UK-computer software industry.

Vanessa Houlder



HE BIGGEST single influence on a

mily's financial well-being is the minued employment of the prin-

pal wage-carners. A slowing econny, a rising unemployment rate, id new attempts to slim white-col-

r staff by hig companies such as ritish Telecom and British Petro-

um all underline the importance

The lesson of recent years is that

ou may have worked your way up

a management level that, in ear-

at times, would have sheltered you sainst the cold winds, but you said still be affected by the "de-

yering" that wipes out whole tiers

management jobs.

Ask yourself a simple question:
ould an outsider, looking at you
id your colleagues, decide that
hat you do is essential to the surval of the organisation?

This the one of the hardest ques-

This the one of the hardest ques-

ons to address calmly and unemo-onally. People hate to think their ork is in vain: there's a natural indency to invest whatever we do

ith overwhelming importance. But fact, a surprisingly high propor-on of jobs in all large organisa-

ons - perhaps 15-20 per cent, per-

ons — perhaps 15-20 per cent, peraps more — are not essential to
be company's survival. That does
be mean that the people who fill
lose jobs are not working hard, or
lat the work they do is not valule, or that a sensible management
ould immediately are all of them.
just means they are not essential.
So, start this exercise by putting

holding on to a job.

Peter Martin on the art of winning friends and influencing people in your workplace

# How to become indispensable

yourself in the customer's shoes for a moment and ask yourself bluntly: how would what the customer buys be harmed if my job did not exist? implacency is dangerous. You many There are lots of essential jobs that do not directly benefit the cusour division or work-unit could ill be a victim of rationalisation or industry-wide wave of mergers. tomer, of course: in the accounts department, for example. Still, this question is a good place to start. If the day-to-day quality, availability and convenience of what the cus-tomer buys would not be affected by the abolition of my job, maybe that job is not as essential as I have

always thought.

When you are trying to assess your job, ask yourself more than: "Could this department get by with one-fewer person?" Often it could not - everyone is rushed off their not — everyone is rushed on their feet already. Ask yourself instead: "Could the company get by without my whole department?" If it could — perhaps by buying in a service from outside, perhaps by just mak-ing do without the things the department provides — then your job may be dispensable, even though you and your colleagues are

Now do the questionnaire below. If you have decided, after complet-ing it, that your job is dispensable and that the benefits that brings are not worth the risk, then it is time to make it less so - perhaps in one of the following ways.

Get closer to the costomers. Find

9 Are there commercial ser-

vices that do the same as your

10 What proportion of your work is the provision of inter-

(a) less than 10 per cent? (b) 10-40 per cent?

over the same period?

(b) smaller? (c) about the same?

(c) 40-70 per cent (d) over 70 per cent? 11 Roughly calculate the per-

12 Have outside suppliers

taken you out to lunch in the

ways of tying your job more closely to the end-product your company provides. If you are in R&D, can you regularly put aside some time to spend with customers, answering their queries and picking their brains? If you are in accounts, can you make the tasks of the produc-tion department easier? If you are in market research, can you find
(informal, under the counter) ways
of channelling your output to the
sales teams in a form they can
immediately put to practical use?

I dentify new markets. Every time you get a customer complaint (a formal one, if you are in that sort of department, or an informal one from friends and relations) think of ways of turning that complaint into ways of turning that complaint into an opportunity. A smaller pack? A larger pack? An environmentally-friendly formula? Same-day service (at a premium price)? Different credit terms in return for guaranteed orders? Specially clear instructions for older people who have trouble reading small type? Try to come up with some sort of quantitative estimate of the scale of the new market you are talking about; then pass the idea on, ideally face-to-face pass the idea on, ideally face-to-face with a follow-up memo.

Provide valuable data. No matter

what your job, you possess impor-tant information to the future of the company which probably gets no further than the inside of your



Are you just a legend in your own lunchtime?

head. Find ways of turning it into data the whole company can benefit from. Ask yourself what do I know? (Possible answers: lists of most valuable customers; lists of aboutto-depart customers; lists of customers whose credit performance could be greatly improved by a systematic approach to debt-chasing; costs of reaching particular costomers; costs of doing low-volume variants; rivals' promotional initiatives; top-selling outlets; bottom-selling outlets; outlets that are moving from one category to the other, and so on). Who is this information valuable to? How frequently, and in what format, would the recipient like the information? How can I let the brass know that I'm the originator of this important, profit-oriented informations

Make the data you already provide more relevant. If you are in an information-providing department, you are probably churning out inter-departmental reports that date back to the Ice Age. So: find out what the recipients use them for, find out what the recipients would really like to know, and how fre-quently (cruder information quicker? more accurate information less often?); redesign the data-collection and processing, as far as possible, to get at what the recipi-ents really want to know rather than what is convenient to provide;

crisp and to the point. ■ Replace an outside supplier. If you are already providing a service to one department or subsidiary. could you provide the same service to someone else, at no additional cost? If so, perhaps you could replace an outside supplier, saving the company money and making your fate less dependent on the whims of one particular in-house client. (Careful with this approach: it smacks a bit of empire-building. And the boss may all too plausibly suspect that after doing the job for six months you will come back and demand another three staff because

redesign the report itself to be clear,

of all the extra pressure.)

Find solutions to problems. Bosses get tired of hearing prob-lems. Getting a reputation, for your department or yourself, as a pro-vider of solutions rather than problems is enough to make you essential all by itself. Curiously, it does not seem to matter if the solutions are not, in the long run, terribly good ones. As long as it does not end in disaster, a mediocre solution that is presented on a plate will often win the person proposing it more kudos than a superior solu-tion that takes everybody months of agony to reach.

Latch on to a buzzword. If the

managing director's new slogan is "Total Quality Management," or

"The Customer Comes First," or even "Avoid Phone Calls Before 1 pm." you can make your job a lot less dispensable by becoming the prophet of the new faith. Put the slogan into practice in your depart-ment; proselytise; try to create in everyone's mind the belief that Doing It Right First Time and, say, the payroll department are indissol ubly linked. Then just hope that yesterday's article of faith does not become today's heresy.

■ Become a skunkworks. Skunkworks is one of yesterday's slogans that has a bit more staying power than most. It owes its popularity to the book in Search of Excellence by Tom Peters and Robert Waterman. The phrase refers to the curious solutions often come not from a company's lavishly-equipped research labs, but from a bunch of rentankerous mistits in some other department scrounging equipment and time to devise their innovation. usually in the face of official discouragement. If it works, it is a sure-fire way of making yourself indispensable. But remember, just because you are a cantankerous misfit and your office is a dump, it does not necessarily mean you are a genius in a skunkworks.

■ Get closer to the managing direc tor. From the point of view of the company, this is not as valuable as getting closer to the customer. From the point of view of your job,

■ This article is based on the author's book, How to Survive and Prosper in a Recession, Hutchinson Business Books, £6.99.

#### UESTIONNAIRE: How ispensable is your job? Answer the questions without iferring to the answers and planations. Then turn to (a)less than 10 per cent? (b) 10-40 per cent? iem to find the scores and the (c) 40-70 per cent? (d) over 70 per cent?

rplanations. You'll find your uting at the end. 1 How often do you speak to istomers. (a) several times a day? (b) several times a week?(c) several times a month? (d) less often than that?
2 Is the word "planning" in our title or job description?

-3 Do you get performance ly tied directly to your own centage growth in sales over the past five years. Now take away 30 percentage points (to allow for inflation). Is the 4 How many memos do you rite a week?:

(b) 5-10? 12 (c) more than 10? Are you the boss?

resulting figure:

(a) bigger than the rise in head-count in your department 6 Have your individual forts added snything to reveues in the past month? 7 Have your individual forts done anything to cut sts in the past month? 8 What proportion of your ne is spent in meetings:

(c) several times?

Answers and explanations

1 The more often you speak to customers, the less dispensable you are. This rule holds good in whatever level in the hierarchy you hold; successful senior executives stay in touch with customers, too. Score 30 points for answer (a), 20 for (b), 10 for (c), 28ro for (d).

2 Planners are more dispensable, by definition, than doers. If "planning" is in your title, subtract 20 points; subtract 10 points if it's in your job description. If "co-ordinator" or "co-ordinating" is there as well, subtract another 5 points (unless you work for Unilever, where co-ordination is a higher state of being and will disperse. state of being, and not dispens-

3 if you get performance pay tied directly to your efforts, that's probably a sign that what you do has a measurable impact on the firm's performance. Your job is less likely to be dispensable (though, of course, if your measured performance is poor, you may be more dispensable in it). Score 20 if the answer is yes, unless the performance appraisal is just based on your boss's opinion of how good a job you've done and not on any actual measure of output, sales, profit or added value. In that case, score zero. Also score zero if the scheme is tied not to your individual performance, but to individual performance, but to

4 If you write no memos, you may be too uncommunicative (or too junior) to be indispensable. If you write lots of memos, you may be danger-ously close to that archetype of dispensability, a corporate bureaucrat. Score 10 points for (b), zero for (a); subtract 10 for

that of any unit bigger than 10

5 If you are the boss, of a company, division or workunit, score 20 (and you'll gain a bit more indispensability when you answer Question 8, below). If you're the boss of the parent company, score an extra 50, making 70 in all. Your job is clearly indispensable, even though you may lose it if your board doesn't like the way you rearform it.

6 If you can honestly say that your individual efforts have added a single penny to revenues in the past month, score 30. If the amount you've added is more than your monthly gross earnings, raise the score to 50.

7 If you have really reduced costs in the past month, score 20. (Companies give revenue-raisers higher indispensability than cost-cutters.)

8 if you spent more than 70 per cent of your time in meetings, you may be a bit too dispensable to be safe, unless you answered yes to Question 5 (Are you the boss?). If you

answered yes to Question 5, score zero on this question. Otherwise, subtract 20 for (d), 10 for (c). Add 10 for (b), since rise in revenues alone would justify. If you answer (c), score zero. 12 Score 10 points for (b),

data-processing, transport, manufacturing and design -

and even the post room. Sub-

tract 20 points for a yes

10 If more than 70 per cent of your work consists of provid-ing internal information, sub-

tract 20 points. Subtract 10 for (c), zero for (b). Add 10 for (a).

11 if you answer (a), add 10 points. If you answer (b), subtract 20, since your department has increased by more than the

it shows you're important enough to be consulted. Score since it implies you're impor-tant enough for someone to want to woo. Score zero for (a), zero for (a). 9 If there are commercial our-vices that do the same work as but subtract 10 for (c), since at some point your bosses may get round to asking why they're paying you money to eat lunch. your department, it would be possible for the company to replace you with outside contract suppliers. Departments that have succumbed to this trend include those providing Now tot up your scores. If you scored:

Minus 50 or more - You're obviously a meeting-bound planner with a co-ordinating role in a department whose work could easily be contracted out. Turn immediately to the pages that give you 10 ways of making your job more essential, and start a crash programme to put them into effect. Or think seriously about a different, less vulnerable job. Oh yes, two other things: write fewer memos and turn down

lunch invitations.

Between wimst 50 and zero -You may not need a crash programme to make your job less dispensable, but you probably need to think carefully about whether your job — or the way you do it — can be redesigned to give you more contact with the outside world, and a more direct influence on the company's bottom line.

Between zero and 50 - Most office workers in most big com-

panies will fall into this band. That's only partly reassuring: the big cuts in white-collar staff in the US have cut deep into this traditional layer of managers and support staff. It's worth exploring ways of adding value to what you do, to push you out of the danger

Over 50 - Congratulations. If you've answered the ques-tions honestly, your job is clearly indispensable. But you may not be, since really indis-pensable jobs tend to be ones in which your performance is easy to assess. Don't relax until you have considered just how well you are doing.

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way in which more of your PEP can be invested in the interactional markets, which may be much more rewarding than In fact the recent changes in the

Cheacellor's budget have boosted the ust that can be invested in some For The Saints PEP the amount

has been increased from £2,400 to £3,000. And that's how you could get a bigger panch in your PEP .

#### Up To £3,000 Of Saintly Panch

In our PEP, the first £3,000 of your subscription, or your lemp som, will be invested completely in 'Saints' (or The Scottish American Investment Company PLC).

Saints holds a wide spread of international investments, and less a first class track record.

#### Saints, And The Results

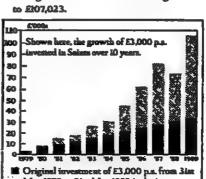
Saints is a publicly quoted company has over 14,000 investors and is managed by Stewart Ivory and Company Ltd. of Edinburgh.

Through careful investment Saints has already achieved a long term history of consistent results. Over the last teat years it has outperformed the FT Ordinary ladex by 14% (to the 31st December 1989).

#### £30,000 Would Have Grown To £107.023

Look at the table in the centre of the page and you'll see that if you'd invested

£3,000 a year in Saints over the last 10 years (from 31st May 1979 to 31st May 1989) the value of your holding would, with gross income reinvested, have grown



May 1979 to 31st May 1989 inclu dividends re-invested.

Now with the first £3,000 of your PEP being invested in Saints your PEP could have considerable international punch for the future. Do remember though, that past performance is not accessarily a guide to future performance.

#### The Addition of Papere Blue China

If you invest more then £3,000 per year in the PEP the rest of your money will be carefully invested in a select number of small to medium-sized U.K.

We monitor our choice closely: meeting the managers, visiting the principal sites and forming judgements on their ability - as their management skills and strategy are crucial to our long term investment decisions. The Saints PEP brochure details fifteen of the companies we are considering for The Saints PER Their sverage compound growth in carnings per share, since 1985s financial year has been in excess of 30%. We believe that in the long term this above average trend will continue.

However, the value of shares and income from them may fluctuate. And you may get back less than you

#### The Serious Investors Package

With the emphasis of the portfolio on capital growth and through Saints' ional diversification, we believe this PEP package could really maximise your long term tax advantage.

#### By Subscription Or Lump Sum

You may invest in The Saines PEP slowly, by monthly subscription, or by year is limited to £1,800. The annual magament charges are only 1.25% plus VAT, together with an initial charge of 396. The Saints PEP brochure will give you full details.

#### Would You Like To Know More?

if you'd like further information about The Saints PEP please complete the coupon below and send it to us at Stewart Ivory and Company Ltd. in Edinburgh In return we will send you the brochure. It could help you get the best possible punch out of the new PEP opportunity

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COMPANY NEWS SUMMARY

TAKE-OVER BIDS AND MERGERS

#### FINANCE & THE FAMILY

THE POSSIBLE loss of pension rights on divorce has been brought to the forefront with the publication this week of a consultative paper from Mich-

aei Meacher, Labour's spokes-man on Social Security. Pension benefits, particu-larly those provided by a company scheme, are one of the most valuable assets in a family. But when reaching a financial settlement in the case of divorce, the situation in England and Wales is such that any pension benefits tend to be ignored.

The current position in divorce cases in England and Wales is as follows.

■ Basic state pension. The husband's contribution record during the period of marriage can be credited by the wife towards her record for a basic pension. This means that if her husband's contribution record was adequate, she can build on that record after divorce to qualify for a full or near-full basic pension at state pension

This credit ceases on her remarriage and she then relies on the contribution record of her new husband. However, she has no claim to a state widow's pension on the death of her ex-husband, even if he was still financially supporting her at the time of his death.

PRIVATE INVESTORS have a pretty raw deal these days, according to John Cobb: "it's expensive to deal, the spreads

are wide, and the marketability of some stock is poor . . . the costs of Big Bang fell very

heavily on private investors."

As chairman of the newly-

formed Association of Private Client Investment Managers

and Stockbrokers (APCIMS),

Cobb wants to push for fairer taxation, improvements in reg-

ulation and lower dealing

It is not pure altruism. By

his own admission he and his colleagues in private client stockbroking need to nurture the private client. "Our life

depends on the private cli-ent ... we're aiming to improve their lot," he says, adding that the new associa-tion would be for the benefit of

stockbrokers first, then their clients. He is not there to fight

Sid's cause and does not wel-come the idea of private clients

writing to his association to suggest improvements. Cobb is currently chairman of the asset management divi-

sion at Sheppards, so he says he regularly comes into con-tact with private clients. Are

they a disenchanted lot? "Well, there is an inhibition from

maintaining the sharp edge of the portfolio," he replies.

The new association has ren-

resentatives from such well-known houses as Quilter

and Lsing & Cruickshank on its steering committee, but

Cobb eschews the suggestion

for old friends, "This is a trade

CLEARING BANK! High interest cheque. High interest cheque. High interest cheque. In search of the clean break

M State Earnings-Related Pension Scheme (Serps). All benefits, including widow's benefits, are lost on divorce. So women who have no Serps benefit entitlements in their own right will have to - on divorce - start building up their own entitlement. Unless they are young, they have no chance of securing anywhere near a full Serps pension. ■ Company pensions. Wives

have no legal entitlement to future scheme benefits after divorce. If their ex-husband dies while still working, the payment of the death-in-service cash sum is at the discretion of the trustees, taking into account the previously expressed wishes of the employee. The trustees may make a payment to the ex-wife, especially if she was financially dependent on her ex-hus-band at the time of his death or if he expresses a wish for a

There is certainly no claim by the ex-wife on the pension paid to her ex-husband when paid to her ex-husband when he retires. Neither is there any legal entitlement to some or all

Sara Webb speaks to the shareholder's watchman

Nurturing private clients

for the firms' benefit

representation outside the for

mal structure of the stock

about 75 per cent of the UK equity transactions on the

stock exchange. Cobb maintains that people who invest directly in shares are at a "fis-

cal disadvantage" compared to those who invest in collective

investments such as unit or

investment trusts. A private-investor who sells a sharehold-ing may be liable to pay capital gains tax (CGT) on his gain. A

unitholder is only liable to pay CGT when he sells his units,

rather than when the underly-

has been done for the private shareholder already: tax-free

have increased and there are now separate allowances for husband and wife; and inves-tors can put their shares into

personal equity plans in order

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

Cobb concedes that much

ing shares are sold.

xchange," he retorts. Private clients account for

of the widow's pension when the ex-husband dies, either in service or in retirem

Eric Short on where pension benefits go when a couple divorces

If there is a legal widow at the time of his death, then the widow's pension is paid to her. These conditions may hit the wife hard, especially if she is struggling to bring up a family alone. Her financial position would be alleviated, at least in retirement, if she had some rights to her ex-husband's pension benefits, whether State or

The problem has been dis-cussed for many years, with no solution, in England and Wales. The Scots tackled it head-on with the 1985 Family Law (Scotland) Act in this way: \* it adopted the "clean break" principle that all family assets on divorce are divided equally between husband and

pensions benefits formed part of the family assets; and the current value of these pension benefits are ascer-tained by an actuary in the case of final salary schemes.

The actuary will produce at least two values — the usual

ments should be treated in

more "equal" manner when it

vate investor should be allowed to treat his portfolio as an "investment pool:" he would be able to change the composition of his portfolio without having to pay tax on the gains, and only be liable to pay tax when he converts his holdings to cash.

Cobb is also determined to make niverte investors see the

make private investors see the advantages of Taurus, the pap-erless trading system which is being developed by the Stock Exchange and which should

lead to lower costs for stock brokers. He wants to make sure that Taurus is "under-

stood and appreciated by the

Taurus will mean a cut in the administration and back

office costs, but Cobb admits

these savings can be passed on to the private investor in the form of lower dealing charges

for our clients as chesply as we can," he claims. Not everyone agrees that Taurus will prove a

godsend for private clients. David Jones, head of Share-link, the execution-only share dealing service, claims about

will be no better off because they do not deal frequently

enough to offset the costs of setting up a special Taurus

under **6,00**0

5,000-9,999

We want to be able to deal

private clie

leaves service at the date of divorce and a valuation of past service benefits assuming the service tements assuming the employee remains in service. So if the agreed pension value for the husband's benefits is £100,000 and the wife's is nil, the wife is entitled to £50,000 in

The ex-wife then has no further claims on her ex-husband's pension scheme. However, there are three

snags. First the husband cannot take money out of the pen-sion scheme so he has to find the funds elsewhere. The wife often ends up having sole pos-session of the family home, while the husband is left with his pension intact.
Second, the wife is not obliged to use her share of the pension value to buy a pension.

for herself. She can spend the money however she wishes. So the Act does not solve the pen-sion problem on divorce.

Finally, the Act enables an ex-wife to get an advance pay-ment in respect of her pension entitlements which she could

women and men to have a legal right on divorce to their partner's pension entitlements. His proposals include:

\* partners, at the time of divorce, would register an interest in their spouse's pension benefits;

once a right had been established, the accrued benefits to the date of divorce would be split equally between the partners:

the partners on splitting the pension would both be members of the pension

\* the right to split the pen-sion could be waived if the pension benefits of each spouse are considered equal or if one partner provides the equiva-lent pensions benefits or otherwise buys out the pension rights of his or her spouse.

The proposals try to avoid "overprovision" to ex-wives and underprovision to existing wives by giving couples the option of leaving out the widow's/widower's pension in the benefit splitting exercise.

The National Association of Pension Funds has now set up Research and Operations a Research and Operations
Committee to look at current
problems facing the pensions
industry and would do well to
study the problems of pensions
in divorce cases,

#### Michael Meacher wants Charities eye dividend tax reform

The Dutch have solved the problem as follows: the wife is

automatically entitled to half

the pension rights accrued dur-

ing the marriage. These are paid when the benefits are due.

If a similar system operated

in the UK, an ex-wife married

for 20 years would be entitled to half of 20/40ths (one quarter) of the ultimate benefits.

This system means that

read rather thinly, especially the employee has been

sometimes the benefits are

divorced more than once. It

takes no account of the finan-

cial circumstances of ex-wives

and can result in favourable

benefits for the ex-wife at the

expense of the legal wife.

In England and Wales, provision can be made in the divorce settlement where the husband makes a pension provision for his wife out of his

own resources, either willingly or at the order of the Court.

However, the husband cannot ign or be ordered to assign

to his ex-wife part of his pen-

THE TREND towards paying quarterly dividends in the UK, pioneered by British Petroleum and now being copied by SmithKline Beecham, helps shareholders who like to receive their cash as quickly as

But for Alan Diamond, who runs a licensed charitable trust the change to more freto escape paying income or espital gains tax. However, he still argues that shares and collective investquent payments does not go far enough. He would like to see it linked with a shift towards payment of gross dividends to comes to the taxation of gains. One suggestion is that a pri-vate investor should be

qualifying organisations. Diamond says that the present system of paying dividends works against charities.

Charities are already allowed

to enjoy their income gross from some investments. Interest from government gilts and cash deposits is paid directly without any tax deduction. But like all other shareholders, charities receive their equity dividends not of baule rate tax with a tax credit attached.

"Receiving money quarterly helps our cash flow and means that we can distribute funds more expeditiously to deserv-ing causes," says Diamond. "But quarterly dividends

accentuate the dilemma posed. by the tax credit system. Either we claim the credit each quarter, increasing our expenses because these have to be organised by our accountants, or else we make half-yearly or annual claims and therefore miss for a period a substantial amount of cash

Diamond is trying to put pressure on the Government to pressure on the Government to alter the present system. But the inland Revenue says that it would be impossible to make the proposed change because of afministrative remons. Furthermore, the Chancellor of the Exchequer's response: has not been encouraging. Although he appreciates that charities could benefit from this change when benefit from this change when it comes to administration and cash-flow, he believes there would be practical problems in identifying which organisa-tions should be included as charities and allowed to take

part in the scheme.

According to the Inland Revenue, under the current rules, companies pay tax on divi-dends directly to the Inland Revenue in the form of

Advance Corporation Tax (ACT). Later in the year, they pay their mainstream Corporation Tax, from which they subtract the ACT already paid.

Altering the process for charities, therefore, would demand quite extensive adjustments for the entire system of taxing dividends. The Inland Revenue would lose some advance cash, while companies, or their registrars, would have to put in more elaborate systems to dif-ferentiate between those sharebolders receiving tax net and those being paid gross.

If Diamond manages to achieve some momentum for a campaign, it could have impor-tant implications elsewhere in the investment industry.

For example, personal equity plans, which now allow taxpay-ers to put away up to £6,000 a year in tax-free schames, are becoming important savings vehicles. If the PEP schemes could receive dividends gross, plan managers could also cut costs and improve their

Terry Dodsworth

The Week Ahead

# Bright spots in the gloom

reporting annual results this week, but each should have avoided the general gloom in the sector. The first is Argyll, announcing figures for the year to end March on Tuesday. Argyll, with the Safeway, Presto and Lo-Cost chains, has been relatively immune from slower consumer spending. The group is expected to produce pre-tax profits of up to £240m against £208.5m last time. Argyll is nearing the end of its programme to convert its larger Presto stores to the Safeway format, and exceptional costs related to that programme will be well down from the £29.8m in

1988-89, to around £11m, making the profit gain at the post-exceptional level even greater.
On Thursday Boots is also reporting on the financial year to end March. Like Argyll, the Boots the Chemist chain has suffered little from pressures on consumer spending thanks to its dependence on low-ticket goods, many of which are not regarded as discretionary purchases. But Sir James Blyth, Boots chief executive, will be questioned closely on the progress so far with Ward White, the do-it-yourself and

auto-parts retailer Boots bought last year for £900m. Judicious asset sales have quickly rebalanced Boots' finances following the takeover, but some brokers still think the effect on earnings will show that Boots overpaid for Ward White. Analysts are looking for up to 2340m pre-tax, against £295m, but some are prepared to be disappointed.

One company that will come under especially close scrutiny when it announces its interim results on Tuesday is Saatchi



a Seatch! the communications giant which has recently revealed its feet of clay. It was reported earlier in the week that Seatchi was likely to pass its interim dividend and analysts are now looking for a fall in pre-tax profits from £20m to £12m with losses per shares amounting to about 2.4p. The company's anxious shareholders will be keen to

shareholders will be keen to hear what progress Robert Louis-Dreyfus, the recently-appointed chief executive, is making in restoring Sastchi's fortunes. On Thursday, Northern Foods, the Hull-based dairy and foods group, is expected to announce an increase in pre-tax profits from £85.3m to about £90m for the year to March. After a static performance at the interim stage — as a result of higher stage — as a result of higher pork prices, scares over chilled food and restructuring costs — Northern is thought to have pulled ahead in the scouth half thanks to received growth in thanks to renewed growth in its meat products division, increased sales to Sainsbury and Tesco and satisfactory progress from its mature dairy

the grocery business is thought to have had difficulties throughout the year.

Pre-tax profits of up to £100m

are anticipated when Louriso, the international mining, and 1618UF conglomerate reports its figures for the six months to March on Thursday. This will compare unfavourably with 2120m reported last time. Then, however, the group's performance was distorted by a 238.4m windfall gain, taken above the line, from the sale of whisky stocks to Brent Walker.

As usual, precious little
ambelliahment is likely to be
supplied with the figures.

Analysis attribute the expected growth in underlying profits to improvement in the mining division, coupled with the benefits of buoyant sugar and tea prices. This should offset the impact of pressure on margins in the group's motor and lelaure units.

Reed International, the UK's largest publishing and information group, is expected to report pre-tax profits of about 2300m for the year to March 31 on Wednesday. Results for the first six months were boosted by gains on property and the sale of Reed's share stake in Reuters. Analysis will focus on underlying trends, in particular the impact of an advertising slowdown on the group's business and consumer magazines and regional newspapers. They will also be keen to hear how sales are on the publishing side. Aithough Reed is an international publisher, a large proportion of its Octopus books are sold in the UK and would be vulnerable to a consumer pending downturn.
De La Rue, the banknote

printer which last year narrowly escaped the clutches of Norton Opax, is expected to report pre-tax profits of between 235m and 240m on The company's followers are

likely to pay more attention to De La Rue's balance sheet than its trading results. Several extraordinary items will be charged to the books as a result of the quiet restructuring that has been wing a state of the control of the contr going on at the company. Speculation about the fate of the company has continued to simmer as Robert Maxwell, the irrepressible press baron, has continued to shuffle his shareholdings in the company

controlling over 20 per cent. At the moment he is sitting on a

considerable loss on his

And the Annual Control of the Contro

Value of bid per shere\*\* 30.95 251 550 250 554 197 328 222 107 81 200° 330° 230° 112° Do. 8% Conv. Prf. Globe lav. Tat Hartwell Michigand Elect. Do.7.25p Cv. Pl. --"All cash offer. HCash alternative. #Partial bid. \$For capital not already held trin-conditional."Based on 2.30pm prices 1/6/90.1At suspension. \$\$Shares and cash PRELIMINARY RESULTS 6.35 (-) 3.78 (13.5) 0.52 (0.18) March 42,620 March 7,400 Jan 496 Babcock Int'i March 7,500 Mar+ 191,400 March 3,960 Dec 849 (135,400) (3,440) (1,050) Centreway Trust City Lendon PR Dunhili Dec 849 March 911 March 60,610 Mar● 3,300 Feb 257 L Feb 2,080 rvis Porter 53.5 (65.8) - (-) 54.3 (39.7) 8.6 (11.5) 14.7 (11.4) 27.6 (18.7) 55.0 (49.5) 8.65 (12.4) 57.3 (33.8) 16.0 (14.7) 5.1 (9.5) 70.8 (64.2) Dec 1,100 L March 59,100 March 5,510 March 2,050 Feb 1,140 (42,100) (6,820) (1,626) Feb 1,140 March 181,30 (757) (152,500) March 1,900 March 187,000 (2,830) (111,500) (1120bn) (32,600)

INTERIM STATEMENTS								
Company	Hell-year to	Pre-ta	z profit 100)	interior (Prideode <sup>*</sup> ) per obsre (p)				
Albion	March	484	(441)	1.4	(1.3)			
Capital Radio	March	7,260	(6.680)	1.75	(1.5)			
Caspen QII	Jan	746 L	(1,480)	-	(-)			
Doctus	March	4,100	(3.190)	0.78	(0.55)			
Eurocopy	March	5,490	(2,330)	1.1	(0.55) (0.9) - (4.5)			
H & G Group	March	17,600	(12.300)	7.3	(4.5)			
Morland	March	2,380	(2.110)	1.97	(1.6)			
Sidlaw	Merch	2,830	(3,200)	3.0	(2.0)			
Sleepy Kids	Jan	17 L	( <del>-)</del>	-	(-)			
	Jan	1,630	(1,790)	1.95	(1.75)			
Speyhawk	March	6,120	(10,140)	3,5	(3.5) (-)			
tratagem	Feb	298 L	(360)	-	(-)			
hornion GW	March	735	(721)	2.0	(2.5) (3.5)			
fertiero Plant	March	241 L	(378)	-	(+)			
Vernor Estate Hide	March	3,740	(3.020)	3.0	(2.5)			
Mestiend	March	11.500	(8,000)	1.25	(1.25)			

March 1051bn Merch 60,400

RIGHTS ISSUES

OFFERS FOR SALE PLACINGS

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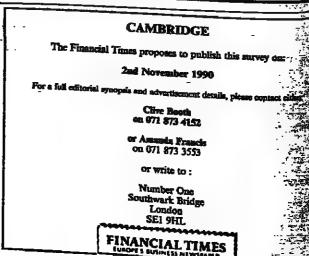
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hannel Express Group	Wednesday	6.0	6.6	5.0	- Table 1
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Total State Control of the Control o	····	3.45	5.3	3.9	
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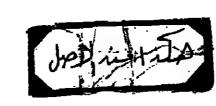
"Dividends are shown net pence per share a scrip issue. # = Figures in Irish Punt

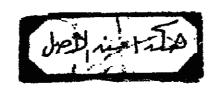


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MAXIMUM INCOME		INCOME ACCOUNT SERIES II	PREMIUM SHARE
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16.67% gross*		16.0% gross*	16.0% gross*
3	General Portfolio	"Equivalent gross rate for basic rate taxp Full details of these accounts can be prot General Portfolio Life Insurance PLA Guneral Portfolio House Harlow, Essex CM202EW. Tel: 02796 A member of Lauto	rided on request, C







#### FINANCE & THE FAMILY

ple, if you find that your pension alone does not provide

sufficient to live off) is to buy

an annuity. You could get an annual income of 16.5 per cent,

but remember that once you

have bought an annuity you

are committed to it. So it is

probably wiser only to put up to half of your savings in an

annuity rather than the whole

Further income could be

generated by using a combina-tion of investment bonds and

Another way to provide extra income is through a

home income plan, which

allows elderly people to receive an income for life by borrow

ing against the value of their

home. Usually, the amount that you borrow is used to buy

an annuity.
Remember too that with the

introduction of independent taxation this April there may be opportunities to use sepa-rate allowances for husband

and wife in order to remos tax

Most people want to pass on some of their wealth to their dependents eventually. If you have spare capital, you probably can afford to take a long-term view when it comes to investing it on the grounds.

to investing it, on the grounds that once your spouse or child

inherits the sum they can regard it as a long-term invest-ment. So some elderly inves-tors who want to bequeath

money to relatives may be

encouraged to take an aggres

sive stance by investing the money in shares or unit trusts,

m £10,000 in a two-year bond, with a return of 10.85

per cent; E10,000 in a three-year

bond with a return of 10.1 per

according to Powell.

Capital appreciation

government stock, he adds.

amount."

MARY inance & the Family pointing in that the advice given in the received in the r

mportance of taking a dischem view. As he is 78, he show mys he does not feel he can like a long-term view himself, which is a long-term view himself, which is the can do when it will be a long-term what someone in like the case what someone in like the case when it was a long-term will say that you have to some will say that you have to long the case who take the case was the case who take the case who take the case was the c Arms ances of each case. "We tend ances of each case." We tend to view elderly people as fam to derly people – they are just fam to lents with different needs," arms lyst and Torevell, managing that its of financial advisers.

rector of financial advisers He says the first thing to do point out the life expectancy e, according to statistics, a salthy 75-year-old man can cpect to live 7.7 more years. as a life expectancy of 10: ars. "So you are never plan-ing for the really short-term,"

> He points to the example of 1 81 year-old widow whose come derives from her prop-ties and who is planning to end a few thousand pounds developing them on the sumption that in the long in this will increase her intal income. In other words, the has no qualms about takg a three-to-five-year view.
> Andrew Gregory, head of leinwort Grieveson's private lent business, says there are our main factors to take into insideration when advising derly investors: \* they become more risk-

verse, with a preference for xed interest rather than equi--based investments; they usually want to preserve capital in order to sequeath it to dependents, in which case you can encourage iem to use equities to boost cowth:

\* however, they may need to ithdraw from their capital in rder to supplement their tcome; and
they may wish to insure
sainst medical bills with a

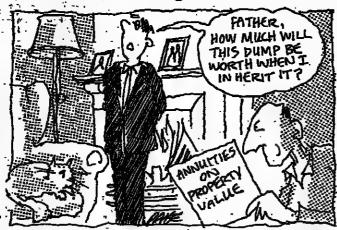
ealth care policy. Premiums r health insurance policies in be expensive for people in teir 70s or 80s. However, meone over the age of 60 has since April – been entitled tax relief on medical insurace premiums provided the olicy meets the specifications r relief.
The two main considerations

eten puncu om an investment point of ew for elderly people are how meet their immediate needs r income, and how to maximath at the expense of capital ethe capital appreciation of appreciation. They recom-

MGS

READER wrote recently to .. How long should a 'long view' be, asks Sara Webb

### Life beyond a pension



any remaining money.

"People in their 70s or 80s "People in their 70s or 80s want to be able to sleep easy at night," says Mark Powell, chief executive of stockbrokers Lawrence Keen. He points out that people at this stage of life tend to prefer putting all or most of their savings in a building society where they feel it is safe and they can live feel it is safe and they can live off the interest.

The problem is, if you are 75

and you live 20 more years, you will find that inflation tal. John Bridel, director of Towry Law says: "A couple of this age could still have 10 to 15 years left to live, in which case fixed interest investments are not such a good idea, and elderly people should be pre-pared to consider taking some

Bridel says that he advises elderly clients to use guaranteed income bonds which pro-vide "quite a high rate of inter-

lives in a house worth about £160,000 on which there is a

mortgage of £5,000. She has pension income of £5,200 per

ennum and investment income

(gross) of £4,750 from investments valued at £100,000. She

wants a higher income with greater security from her investments and advice on

inheritance tax planning.

Last autumn, Towry Law advised her as follows. They

suggested that while generating income was her top priority, this should not be entirely

est." But, he adds, elderly investors must be careful about the "age allowance

People over 64 are entitled to a special tax allowance on top of their normal personal tax allowance. There is a further additional allowance for people over 75. The age allowance is reduced in line with the total income received over and above the top limit of the allowance - as a result, extra income earned above this level can lead to a reduction (or even the total elimination) of the allowance, although it cannot est into your personal tax

Profits from non-qualifying policies (such as guaranteed income bonds) are treated as income for the purpose of adjusting age allowances, so you would need to take this into consideration when the bond matures. Torevell points out that one

way to boost income (for exam-

Income and security: one widow's solution

mended that instead of keep-ing her money in gits and a building society account, she should invest the money that

was not required for immedi-

ate use in a series of guaran-teed income bonds. This would

help to provide a fixed return.

"Duarantsed income bonds issued by life assurance com-panies have the following

panies have the following important benefits guaranteed income over the period of the bond and a guaranteed return of the initial capital investment at the end of period of the bond" they told her. They advised splitting the £40,000 available as follows:

If you do decide to build up a portfolio, you will have to take Capital Gains Tax (CGT) liabil-ity into consideration. Active investors should make use of their £5,000 CGT allowance each year and think carefully about the tax implications

before planning any disposals. However, before you rush to better off once you have paid the CGT as a result of moving

capital gains are calculated from the date at which they took over the portfolio.

Inheritance tax planning

person's death. The first £128,000 is excluded, but above this figure there will be a lia-bility to tax on the excess at a

rate of 40 per cent.
Gifts made during your life-time escape IHT altogether pro-vided you do not die within

death: and

wedding gifts.
The investment strategy bond with a return of 10.3 per They added: "One year rates obviously will depend on his or her personal circumstances. are currently not competitive, however, we do feel that these rates will enable you to take how Towry Law advised an elderly widow, and should not be regarded as a blueprint for all investors. advantage of the current high rates of interest for some years

restructure your portfolio bear in mind that the costs could be prohibitive. You should be wary of an adviser who recommends a complete overhaul of your portfolio. If you have held on to shares for many years and these have shown considerable capital growth, you could end up with a very large CGT bill on disposal. As one adviser put it: "You need to ask yourself whether you are

around a quality portfolio," In such cases, a financial adviser may suggest you don't tamper with the shareholdings but leave them as they are. Whoever inherits the portfolio will not be liable to pay CGT until he or she starts to make disposals, and in that case the

The other tax which calls for careful planning is inheritance tax (IHT). One way to cover the cost of IHT is to take out a whole life assurance policy which ensures that a specific sum is paid out on your death, thus mitigating IHT liability. IHT is payable on the total assets held at the time of a

seven years of making the gift. In the event of death in the first three years after the gift, the full amount would be included in the estate for the purpose of calculating IHT. From three to seven years the continuing tax liability on the gift is on a reducing scale. The main exemptions from IHT are: \* gifts of up to £3,000 paid out of capital each year; \* transfers between husband and wife during lifetime or at

■ £10.000 in a four-year bond with a return of 10 percharitable gifts and small ■ £10,000 in a five-year

> adopted by an elderly person The case history below shows

#### EXPATRIATES

### To let or not to let

THE HALIFAX Building Society has launched a residential letting service for UK properties, aimed specifically at British expatriates.

Under the basic residential letting service, the society's property subsidiary will find acceptable tenants, set up the tenancy agreement, prepare an inventory of house contents and provide a detailed account of the general condition of the property before the tenants advice on tax implications and arrange insurance to cover a landlord's legal liabilities.

The society also offers a full property management service which takes care of an owner's interests once the tenancy has been established. This includes preparing statements of income and expenditure and paying rent into a landlord's account, re-letting or non-pay-ment of rent and dealing with maintenance and repairs.

The service is comprehensive and therefore does not come cheap. For the full management service there is a charge of 10 per cent of the monthly rental income, and maybe slightly more in London and the south east. For the let-ting service the charge is 50 per cent of the first month's rental, again with slight regional variations.

But is letting a property really such a wise move? Expatriates have three choices when it comes to dealing with residential property. The first when it comes to dealing with residential property. The first is to sell up. Second, you may upkeep and, possibly, the maintenance of a mortgage. There is also the potential tax

prefer to leave the property vacant for return visits to the UK or for relatives and friends.

Finally, you can rent it out.

The great attraction of selling up is the prospect of a taxfree lump sum gain after the mortgage has been paid off. It also appeals to "tidy mind" planners who like the finality of the arrangement. But beware: this kind of deal is really only suitable if you know you are going to be out-side the UK for a very long time.

If you are planning to come back in the foreseeable future, say, within the next five years, selling is almost certainly the wrong thing to do. House prices have fallen dramatically in the last 18 months in some parts of the south of England, but the downward spiral is now thought to be past its

If you get off the property ownership ladder, you may find it difficult to get back on, even at the lowest rung.

Remember the obvious – but often overlooked - point that a house is a home as well as an investment, so don't see a house sale purely as a financial decision.

The second option - leaving the property vacant for your own occasional use and that of your relatives and friends sounds like an expensive choice. It produces no income but the property still require

pitfall of "available accommodation" and its effect on expatriates running businesses which are carried on mainly abroada.

There is a further disadvantage. If the property is left vacant for weeks at a time there is the risk of "creeping shabbiness" or, worse still, weather damage or vandalism. If you intend to return to the UK, the most practicable option is to rent out the property. This keeps it "lived in" as well as producing income.

There is usually no problem in letting your house, but remember to disclose your plans to your mortgage lender. The majority of building societies and other mortgage lenders take a relaxed attitude, but some pretend to be old-fashioned as an excuse to charge a nigher lending rate when you let out the property.

There was a time when a higher mortgage rate for absentee landlords might have been justified, but the UK's Housing Act of 1988 introduced two new forms of tenancy – the assured tenancy and the assured shorthold. The legislation makes it almost certain a landlord will be able to recover possession of a property at the end of an agreed term, which may be as short as six months.

Peter Gartland

Peter Gartland is Editor of The zine for expatriates.

Sara Webb sheds light on a potential tax hitch

### A problem with TESSA

EDMUND LEES of Pembroke has written to ask what happens if you save money in a tax exempt special savings account (TESSA), but dis

before the savings mature.

With a TESSA, you can pay
in a total of up to £9,000 over five years (up to £3,000 in the first year, and up to £1,800 a year thereafter). As long as depositors do not withdraw any of their capital during this period, the interest will be paid gross after five years. However, although any withdrawal of capital from a TESSA within the five years will lead to a loss of all tax

advantages, you can withdraw interest as it arises. You are allowed to take out the full amount of interest credited to the account minus the basic rate tax. But after five years, the depositor gets a bonus representing the money which would otherwise have gone in tax plus the interest that the money has earned. Lees writes: "Although the

Chancellor has called it a savings budget there is an anomaly as far as TESSA is concerned in that it will not appeal to the elderly unless it is changed so that death is not penalised in the same way as concerned that if an elderly person dies before the five-year period is up, the interest will be paid net of tax.
In fact, the inland Revenue

withdrawal of capital." Lees is

statement on TESSAs states that "where the depositor dies during the five-year period, then the account will terminate; but the money can be paid into the estate in full. There will be no income tax charge." In other words, the interest will be paid gross. However, if the estate is worth over 2128,000, the excess above that level is liable to inheritance tax at 40 per cent.

# An executor Stands alone OKA

)ME YEARS ago I agreed to the agreement, which was appointed executor of the intended to bind a third party, and tell me whether the situaill of an elderly relative. My lative has just died, and his licitor tells me that there is joint executor. I have no ish to act as joint executor, I foresee delays and mplications in gaining the int executors' agreement to ery action that must be ken, and his signature to ery document that must be

I am thus only prepared to t if he will stand down so at I become the sole ecutor. I am prepared to and down myself if he efers. Assuming that he ands down:

a) Do I then have precisely

e same status as would have en the case if I had been pointed sole executor ander b) Is a letter of resignation om him to me sufficient

idence for all purposes that has done so, and is there a

ecific form for such a letter resignation? c) Are there any hidden oblems in this scenario?

Your status would be the me as that of sole executor original nomination in the ll if the other executor nounces probate. The ecutor who is not going to should write a letter iting that he wishes to nounce probate; he can dress that to the Chief obate Registrar. No special m is needed, nor should are be any special problems.

#### nformant's eward

y WIFE and her sister ently received letters from informant which indicated y might be able to claim me money.

they were However, juired to sign an agreement tich instructed a third party lding the funds to pay one rd direct to the informant fore any information would provided

Subsequently, they learned by were to benefit from an estacy, in Guernsey, being ces of the deceased. Hower, although distribution s not yet been effected, we ve been told by the administor that he intends to disreed the agreement and disbute only to the neficiaries. This has also en confirmed by the advoe acting for the estate.

tion provides an opportunity to negotiate, without dures, the terms of the agreement, based on time and expense plus a generous reward factor? The agreement which you describe cannot bind third parties; but it may be that you cannot escape having to pay the informant what he would have obtained had the administrator observed the terms of the agreement (assuming that it was only on the informant's disclosure that you effected contract with the administra-

#### Change of ownership

MY WIFE and I own three small houses which we hold jointly. As a result of reading many of your articles on how to cut tax liability (in this case inheritance tax) we realise it will be beneficial to alter our holding from joint ownership to tenants in common

I understand that this is fairly simple to do between husbands and wives, and only requires reciprocal letters from one spouse to the other which should be included with the deeds of the properties.

I also seem to recall that you suggested a specimen let-ter which would be legally acceptable, but I cannot

remember the exact wording It is not necessary to have reciprocal letters; a letter from one spouse to the other will

This should read: "I hereby give you notice of my desire to, and I do hereby, sever the joint tenancy between us in the property knowns as (description) to the intent that we shall henceforth hold all (that/those) (property/properties) as tenants in common in (equal)

#### Tax view on house

I AM IN the process of buying a small house in France in which I anticipate spending up to six months a year.

I shall continue to occupy my present house in the UK as my principal residence, and shall remain domiciled in the

Can you tell me whether, in



the event of my death, this second house abroad will be aggregated in my estate and become chargeable to inheri-

tance tax? MAS you are domiciled in the UK the property in France will be included in the assets chargeable to inheritance tax.

#### Power of attornev

I RECENTLY sold my house while I was working overseas. It was thus necessary to give my solicitor a general power of attorney so that the sale could be completed in my

However, the solicitor still sign by post and this has caused a delay in getting the sale moneys into my bank

Could you tell me if it is legally mandatory that I, as the house owner, should sign this document and have my signature witnessed, or could the solicitor have done it with the power of attorney? ■ The solicitor could have used the power of attorney (if it was not expressly restricted

so as to limit its operation).

#### **Pension** query

I AM 78 years old and a retired basic rate taxpayer. My wife receives her state pension based on my National Insur-ance contributions. For most of the latter half of my life I was self-employed and contribwas searchapped and continued used money to personal pension policies on a single premium basis. I deferred taking these pensions until I was 75.

I have annuities paid to me by a number of life offices, and most of them are on a joint life and survivor basis, with the same amount payable after the death of the first spouse. All contributions were made

by me, but I would like to know whether, under indepen-dent taxation, half the income of the joint life annuities can be claimed to be those of my wife, and a refund of tax (deducted at source) repayable

on application to the Inland Revenue. In other words, can the private pension be dealt with on a similar basis to the state pension?

ate pension?

The answer is no. unfortunately. You may like to ask your tax inspector's office for the following free pamphlets: IR81 - Independent taxation: a guide for pensioners, and IR90 -Independent taxation: a guide to tax allowance and reliefs.

#### A null and void will

WHEN A will is declared null and void does this also relate to the clause "I revoke all pre-vious wills"?

.m If the will is held by the Court not to be the last will of the testator, or is declared void, for example, because of undue influence, revocation of previous wills is also without

The last previous will would thus be the effective true will of the testator.

### Careful phrasing

OWING TO old age and physical infirmity, I have given power of attorney to a relative in case of need.

Does this, never the less, give him power to buy and sell shares at any time on my behalf, without reference to me? A casual remark of his made me wonder. I should object to this.

■ It would be necessary to construe the phrase "in case of need" in the context of the circumstances surrounding the giving of the power and the language of the power itself. It the shares were sold to generate money to meet your need the power would be properly exercised.

#### Tenancy m common

MY WIFE and I hold funds in joint accounts in a building society. We have each made a will bequeathing the maximum sum that is exempt from inheritance tax to our children. When one of us dies will the Inland Revenue view our joint accounts as a tenancy in common, or as a joint tenancy? The latter would not allow

funds for legacy. The accounts will be treated as a tenancy in common, so long as each of you have operated the

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# In tune with the rhythm of life

TWO YEARS ago Victor Parness could barely walk across the room. Doctors told him the only way to treat his back condition, spondyliary and wants to reduce stress; the treat his back condition, spondylitis, was by major surgery. Today, at 50, he has the pulse of an adolescent and can comfortably play 38 holes of golf. He is a convert to the rhythm exercise system, the latest concept in keeping fit and stress control from the US.

Parness, whose normal line of business is deal making, is so much of a believer in the system that he or a benever in the system that he has financed a new business, Rhythm Health & Fitness. Parness believes, from his own experience, that rhythm exercise, a combination of walking and exercise routines all done to pre-set rhythms, improves circumsth supplements of the system. improves strength, suppleness, sta-mina and provides stress relief: "If it doesn't make you live longer, you will certainly live better," he says. Every client has a personal exer-

cise programme designed to suit their state of health and fitness. We are aiming at three different

company which believes in looking after its top executives' health; and those people who need remedial exercise. Quite a lot of clients are referred to us by their specialists."
At £37.50 (plus VAT) for each one

hour session, rhythm exercise is not cheap. "Our market is the execu-tive, probably earning over £40,000, aged 40 plus," says the company's coordinator, Patsi Handel. Clients are encouraged to pre-pay for 10 or even 20 sessions, which come down to £35 and £32.50 per hour. Group sessions for up to 10 are available. Parness says: "Many companies pay out for health clubs which only a fraction of their staff use. With our system, they will only pay for the people who use it."

The company offers a money-back guarantee for anyone who does not believe they have lost weight or improved fitness after 10 sessions,

"Once people have come to us, they stay. Keeping clients is not a problem. The challenge is convincing people it is really worth while:" Parness admits this has proved more difficult than he had at first expected. When the company started in September he hired a sales executive and together they tackled many of London's major corporaitons, hoping to persuade them to enroll their senior executives. They met with little

enthusiasm. Nevertheless, the client base is slowly building through word of mouth recommendation: "Clients are our best salesmen," says Parness. As one himself, he's been roping in many of his friends and busi-

ness associates, too.

He has built up to an average of 30 sessions a week so far and hopes turnover will be about £250,000 this year, and £3m to £4m in five years.
The company has tried some oneoff advertisements in papers and

local area magazines, but have found organising their own bro-chure drops in selected areas to be more successful. It is now seeking a

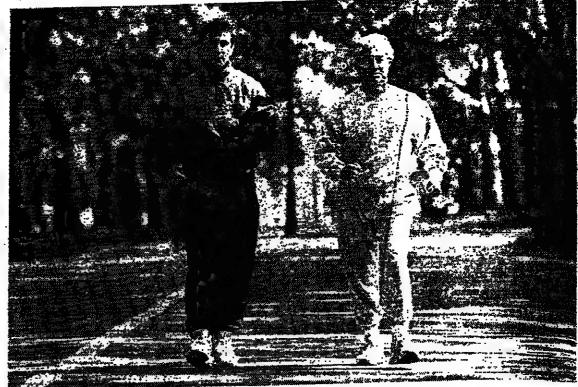
marketing expert.
Parness's Mayfair offices provide
Rhythm Health & Fitness with high prestige - but it is mainly an admin-istration base. Handel coordinates client bookings with a team of freelance instructors, many of whom have shift work jobs with gyms. "The emphasis is on personal ser-vice and that means we visit the clients at their home or place of work, at their convenience. The same applies to the training sessions." Trainers are paid £17.50 an hour, rising to £20 for sessions before 8 am and after 6 pm.

Although disappointed that London is not as fired with enthusiasm as the Burgas is monethalian. work, at their convenience. The

as he is, Parness is nonetheless undaunted and he is already plan-

ming the expand the concept.

Rhythm Health & Fitness, 55
Park Lane, London WIE 6JZ, Tel:
071-355-4684/071-409-9019.



Victor Parness, right, chairman of Rhythm Health & Fitness, with trainer Luke Gray

#### PROVIDING AN insight into the pitfalls of starting a busi-ness is one of the main aims of the Fast Track Business Training Programme, a course run by London's Royal Borough of Kensington & Chelsea, through their Business Resource Centre

The Fast Track business course is designed and run by Thames Consultants, a team of lecturers from the Cranfield School of Management. Fast Track delegates benefit from top-notch teaching at a fraction of Cramfield prices. Borough residents pay £75, non-residents £125 for the full course, including meals. The course is

funded jointly by the Borough and the Home Office. "A lot of able and intelligent people with good ideas haven't a clue about starting or runa case about starting or rain-ning a business. This course is an amazing opportunity for the people in Kensington and Chel-sea," says Fast Track course leader Colin Barrow. "By injecting a little bit of science into the art of business. Fast into the art of business, Fast Track should have substan-tially improved the chances of

success for its delegates."
Fast Track differs from many of the short courses available around the country to help small businesses on their way, because it brings together all aspects of running the business, and recognises that problems overspill from

### A guiding hand on the fast track to success

one area to another. "Other courses do a good job," says Barrow, "but in little subject ompartments." Fast Track lasts for three

is, held at fortnightly intervals, and covers a range of management skills. It explores business objectives, the funda-mentals of marketing and selling, marketing research, accounting systems and finan-cial sourcing. Participants get involved actively at every

In between the formal ses-sions the delegates can consult their personal business adviser, one of the BRC team, so at the end of the programme they can emerge with a well-presented business plan, comlete with accurate financial forecasts and analysis. For many it is the dress rehearsal for the real perfor-mance to the banks or inves-

tors. Says Burrow: "It's a chance to test it out, after which you are bound to have The third Fast Track course has just been completed, with a record 28 delegates attending. The maximum is 40 — beyond which the all-important per-sonal touch would be lost. They fall into three categories:



those who have already been in business for a while but want to expand or diversify; those who have just started or are about to start trading, and those still at the idea or

research stage.
One delegate, Neil McGrigor, is in no doubt that, having just started trading, the course could not have been more timely. This a must for anyone continuous a business. starting a business. "The over-all content and quality of the eaching were superb."

McGrigor, 28, gave up a

the City last September to set up Teacrate Rentals, renting stacking and nesting polypro-pylene crates mainly to the commercial and office removal industry.

The company was started under the Government's Enterprise Allowance scheme, coupled with £50,000 equity raised from a number of investors through McGrigor's City con-tacts, to enable him to set up warehousing, the crating of stocks and delivery. He is budgeting for a first and second year turnover of £41,000 and £21,000 respectively. At Fast Track he was told that his aim for 10 per cent of

the UK market in the next three to five years - the four main crate companies currently have 92 per cent between them — was more ambitious than it need be. "I was told 5 per cent would keep me just as happy," says

Few participants finish the course with their original ideas and plans intact. "It's definitely made me change some of my tactics," says McGrigor. "I'd heen selling myself too cheaply. I had thought I could buy market share — but I've been warned that only large companies can afford to do that And it came as a bit of a that. And it came as a bit of a shock when an exercise revealed my negotiating skills were rather weaker than I'd

Virginia Banks' dream of opening her own shop seemed further away than ever when her business plan revealed it would cost much more than she thought. Nevertheless she and others leave the course with more confidence and a much clearer idea of where they are going than before. Banks has turned her thoughts to mail order, for example.

to mail order, for example.

"I learnt a lot of things I didn't know," says Beverly Barnet, who is hoping to turn the cooking of health food cakes into a viable and expanding husiness. Barnet, a qualified psychiatric nurse, is planning a permanent expect ning a permanent career change, baking centuries-old Jamaican fruit and vegetable mix recipes passed down through the family, which she is calling the Picana range.

"I thought, if you had a cred-

thle business plan, the bank would lend you money. Now I know it's not quite like that: I have got to have my own capi-tal as well." Barnet is preparing her cakes at home while she builds up a network of cus-tomers — I need a minimum of 20 shops ordering regularly"— and is raising about £25,000 of her own money before she approaches her bank for a

Eventually, a move to commercial premises will then enable her to head for her target of 5 per cent of the quality health food cake market in at least London and the southeast After Fast Track, she is more confident of setting more confident of getting

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there: Tm going to do every-thing I can to make it a

Fast Track does not stop at the end of the course. The Business Resource Centre continues to provide help and advice to participants when-ever they need it." It's really comforting to know that if you're not sure about something you can check it up with them, says Barnet.

The Business Resource Centre offers some excellent facilities as well as the team of

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often referred on by other Town Hall departments or

"The banks often refer people to us, so we can help them inject some logic into an idea," explains Linda Gunnell, the

Fast Trackers also benefit from contact with each other

several of the course sessions are devoted to past Fast
Trackers describing their own

McGrigor. "The cross-fertilisa-tion of ideas and contacts can be very useful: someone knows a good source of supply for a product or service or a helpful bank manager, for example

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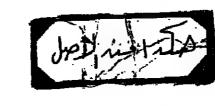
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# Mother nature meets the balance sheet

British zoos are facing a dilemma: should they go down the road to profit or stick to animal conservation and science. Tim Burt reports.

HE SNOW Leopards in their cages look miserable. Their speckled white fur is a sut of place against the green f southern England, some 5,000 miles from their Himala an habitat. The hoot from a Lilock steam locomotive a few ards away makes the big cats ower from the mesh fence and . hey have learned to ignore the houts of children queuing at he adjacent attraction - a ci-fi experience designed by

This is Chessington, one of ritain's most profitable zoos. ndangered species share pace with rollercoasters, a rild West village and fairround rides. The mix of theme ark and zoo has boosted turnver at the Surrey site, which as renamed itself a "World of dventure.

The zebras there do not look ery adventurous. Their enclo-ure gives the impression that lese grass eaters are desert nimals. There is hard sand nder hoof and a small bundle f dried grass in one corner. he striped animals pay no ttention to the Safari Skyway, yellow monorail which runs

The fortunes of Chessington, thich is owned by the publishing group Pearson, reflects the llemma facing Britain's zoos. nimals either seem to be whitited as the seem to be shibited as part of a profit-taking business or they are apt for the purpose of science enies that its animals are ept in unsatisfactory condi-ons, and says it takes part, gether with other zoos, in aptive breeding programmes or a variety of endangered

Chessington and safari parks ich as Windsor are busines nd they make money. London oo and rural wildlife parks ympne in Kent see breeding nd research as their main ms. They lose money.
London Zoo, based in 35 res of Regent's Park, with a real offshoot at Whipsnade in erkshire, is determined not to

follow the Chessington route into profitability. Instead it has embarked on a number of fund raising schemes which the Zoo-logical Society hopes will save

unificity couple to help make the ceptial's animal showcase a self-sufficient attraction. Andrew Grant, a 43-year-old business executive from California, is now managing director. Grant is credited with turning San Diego zoo into the most successful in the world. The American has been teamed with Lady Daphne Park, former principal of Oxford's Somerville College, who is director of the Zoo Development Trust. Lady Park's "Miss Marple" looks disguise a sharp business mind. She has no illusions about the crisis facing the 163-year-old site. If the £26m needed to flagship zoo is not found "it will sink," she says.

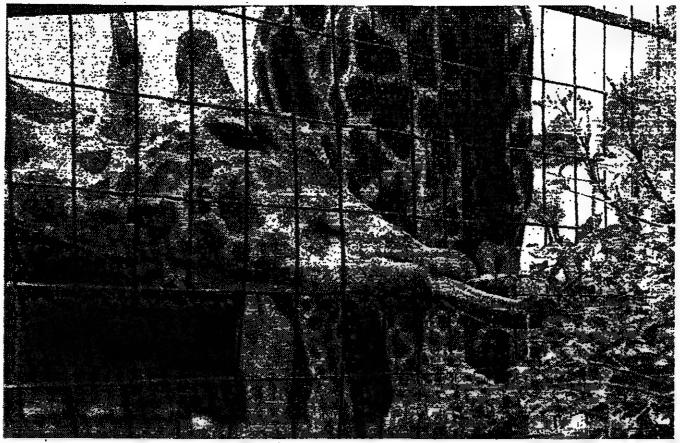
"I find it difficult to under-

stand why the zoo does not get a government subsidy. This is too important an institution to be left to go under."

London Zoo officials are aggrieved that they receive an annual grant of only £1.3m for research when attractions such as Kew Gardens and the Natural History Museum receive more than £30m a year.

The Zoological Trust, chaired by Sir Gordon White of Hanson Industries, is turning to business for help. The oil companies BP, Shell and Esso have made large donations, as has Barclaya. And this month, more than 1,000 City financiers will pay handsomely to attend a fund-raising ball at the zoo in hid to mave it from artinotion. But David Jones, the zoo director, feers the contributions from guests in dinner jackets or long dresses may not be enough to preserve the site.
"To really create a zoo of the future will cost up to 250m. But we are not getting the money. It is the Government's responsibility," he says.

The Zoological Society should not consider that kind



A giraffe on show at Chessington World of Adventures: one of Britain's most profitable zoos

of money on an urban site, according to 200 managers at Howletts and Port Lympne, the wildlife parks in Kent owned by gambling millionaire John Aspinall. The two 2008, housed on country estates, are primar-ily breeding centres for endan-gered species. Their long-term aim is to rehabilitate animals back into the wild.

Robert Boutwood, administration manager of the jointly-operated zoos, applauds Lon-don's record in rehabilitating endangered species such as the Pere David deer to China and the Arabian Oryx to Oman, but he thinks the only way London soo will survive is by moving out of the city to the open

spaces of Whipsnade, "There is

spaces of Whipsnade. "There is no need for urban 2008. They are a hangover from Victorian times," he says.

Aspinall, meanwhile, is happy to lose an average of £1.5m a year on Howletts and Port Lympne. The animals are not "exhibits," he says. It is the policy of the 2008 to breed from all species in its care regardless of the financial cost. Howletts now hoasts the Howletts now hoasts the world's most successful family of Lowland gorillas and has built an orphanage for them in the Congo at Brazzaville. "Our keepers, contrary to the practice in most other soos, are encouraged to enter the enclosures of the animals and

befriend them," says Aspinall. The cost has been high: three keepers have been killed by unfriendly animals. The efforts of the two zoos

- where you can spend half a day without seeing an animal close in because secretive spe-cies like the Black Panthers are encouraged to remain just that - are praised by Zoo Check, the conservation and

Check, the conservation and research group.

Bill Travers, the former actor and star of Born Free, founded Zoo Check with his actress wife Virginia McKenna to raise awareness of the plight of animals in captivity. The counter helieums that zoos are couple believes that zoos are out of fashion. Wildlife films

and documentaries such as the award-winning Life on Earth give people a truer impression of the animal kingdom. Bill Travers says the view on the small screen is better than the view of a small cage.

view of a small cage.

Many schools prefer to use educational videos rather than visit 200s. Government regulations banning schools from charging pupils for day outings has prompted many schools to curtail such 200 outings. Educational visits to London Zoo are down 42 per cent. according to the control of are down 42 per cent, according to a Labour Party survey published this week.

Bill Travers, meanwhile, thinks more should be educat-ing more people about rehabili-

followed the example set by London or the Aspinall zoos, which are now negotiating with the Peking Government for the reintroduction of the Przewalski Horse to areas of

Mongolia where it is extinct. The Kent zoo parks say they are inundated with applications from keepers at rival sites such as Chessington where the emphasis is on plea-sure rides. "It's unclear to them where the circus stops and the 200 begins," says Bou-

Travers is more forthright. He wants Chessington to decide either to be a fairground or an animal park. He thinks the two cannot be married. The animals have become sideshows," he says. Zoo Check is also sceptical of breeding policies which cannot match the rate at which man is said to be wiping out species - one a day, compared with estimates that evolution discards a species about once every thou-

The cost of preserving spe-cies is beyond the means of all Britain's zoos put together. The New York Zoological Society told reporters last year that over 20 years it would cost Sbn to sustain a population of 500 examples from the world's 2,000 most endangered species - more than Nasa spent putting a man on the

London Zoo admits that over the next decade it might have to move most of the larger ani-mals to its successful breeding centre at Whipsnade, the site of a planned research centre into animal diseases. Travers is unimpressed. He suspects such a move would herald a thems development to rival the "African Adventure" at Windsor Safari Park, the most profitable wildlife attraction in its

Windsor, which is owned by the entertainments group Themes International, makes a healthy profit. Business is booming and a huge African village with an Egyptian facade that rivals the best of

tation projects. But few have Luxor is being built in the latest bid to woo motorists for a

drive-in safari. Like London, Windsor has looked across the Atlantic for commercial advice and has found it in the shape of Doran Carrell, a general manager imported from Six Flags, the theme park chain based in Texas. Correll's former employ-ers grossed £40m a year from

one theme park in Georgia.
"This business is no different from any other business. We've got to keep our product fresh and new," says Carrell. Some of Windsor's "products" – the animals – are not too fresh. The largest pride of llons in the UK seems fairly intoxicated by the line of cars snaking through the compound. "They spend 90 per cent of their time resting," explains the guide.

But Windsor is concerned

enough about exhaust fumes to han cars this summer and of road trains. Correll is confident the £10m being invested in its "African Adventure" will pay off. "Profits give us an advantage to invest in conser-vation. We are a successful business and we still have a very successful breeding record. People come to see ani-

mals, they don't come to go on rollercoasters," he says. Rollercoasters have, how-ever, made Chessington more popular than Windsor, according to figures published by the British Tourist Authority. Windsor wants to close that gap and its new road trains are not very different from the railroad which carries visitors

around its Surrey rival.
Passengers on the Windsor train may be disappointed by the bear compound, one of the few designed by an expert in animal behaviour; there is not

a bear to be seen. The animals at Chessington, where we started, cannot avoid being seen. The metal doors on their huts are shut while the turnstiles are open, and there is nowhere for them to hide. The snow leopards pace around the perimeter of the cages looking for a way out.

that the most famous old boy of Manchester Grammar School should have
cen a drug addict. But
homas de Quincy, the opium
ater and writer who spent an
nhappy 18 months at the hool in 1800-1801, is wholly arepresentative of the MGS coduct today. Founded in 15, the school is now, and is been for at least the last alf century, a bastion of bourois respectability and

mic excellence.
Its declared aim is to educate oung men for careers in the rofessions, the church and isiness. Its imstated objective to get as many of its 1,500id pupils into Oxbridge as essible. In both cases, the thool has been prodigiously accessful and the business ammunities of Manchester nd London, as well as the colges of Oxford and Cambridge, e full with earnest, success-d old Mancunians.

I spent eight years at the hool, and it is now nine since left. I keep in touch with only handful of friends from MGS mething of a grudge against venerable institution. This tempered by a sense of reluc-nt gratitude to the school for ving got us through numeris exams, up to university id on to better things. But is is more than balanced by emories of unrelenting udgery in the classroom, of ung on the receiving end of a

nveyor-belt education.
I have long wanted to inted to go back, if only to id out whether my jaundiced ew would have to be modid after a near-decade in the uside world. Architecturally, e place is a monstrosity. The ain quadrangle is forbidding id gloomy, drawing its aesetic inspiration from a range mixture of Colditz Cas-. Christ Church quad and e cotton milis that used to utter downtown Manchester. Appropriate imagery per-ips: imprisonment, Oxbridge, e work ethic (even the workuse ethic) were the themes my years there. The smell of ick. A visit to the common om was eerie: the masters

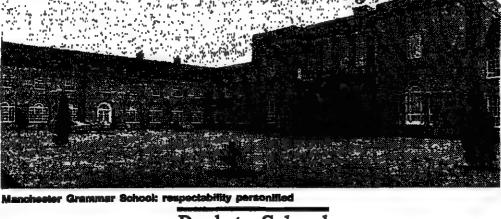
ere recognisably the same as

ose who taught me, but

ticeably older. The bell to semble sounded and there is a buzz of purposive activ-Those who recognised me re courteous but in a hurry. There are no fewer than five semblies for boys to choose om: non-religious, Jewish. iristian and more recently. ie each for the school's grow g population of Hindus and oslems. I went to the non-renous one, I think. Boys read stream of scintillating suits from the MGS chess am, the bridge squad, the nouncement the hundreds of es would break out in thunmus applause. This was the parreligious assembly, but hat was being celebrated was

went to a few classes, and as struck by the boys' meek-

e religion of success.



Back to School

### The religion of success

David Waller revisits Manchester Grammar and finds it still a bastion of bourgeois respectability

ness and reticence. In the politics lesson, the master read from his notes on the history of the British Parliament whilst the boys jotted and jot-ted. There was no debate. "Normally the boys make much more of a contribution," the master told me afterwards, "but they clammed up in the presence of an outsider."

This is one of the odd aspects of the school: many of the the pupils are shy and lack self-confidence, displaying a social awkwardness in marked contrast to their level of aca-demic attainment. "Ask a boy to get up and sell himself, to tell the world what his good points are, and he won't be able to do it," lamented one female teacher. "Self criticism

comes a lot more easily."

Beaten down by the system, MGS boys become cynical, sceptical, even sarcastic. They respect authority instinctively and learn how to operate in large, bureaucratic environments. They are thus very employable as tax lawyers and auditors, but whether they are fully-rounded human beings is another matter.

The boys are fully conscious of their browbeaten state. One of the lessons I attended was turned into a question and answer session, with me asking the questions. What did they think of their education, I asked. After initial reticence, out came a litany of complaints. The master looked on benignly whilst the boys voiced the common complaint that the system stifled all personal initiative. As in my day, there is little scope for the boys to do anything for themselves. And the spirit of the place is strictly utilitarian: little is done unless it has a purpose, normally associated with the enhancement of A-Level

There are signs that the character of the school is changing, but only slowly. One

significant departure is the introduction of life skills classes. I didn't attend one of these but apparently the boys are taught about contraception and - most remarkably about how to begin and end relationships with members of the opposite sex.

The school has also intro-duced life classes for its art students, a major advance. This I found difficult to deal with: nudity and the Manchester Grammar School?

If you suggest that MGS is
no more than an exam

factory, the masters argue that the rigorous academic content of an MGS education is balanced by a diet of optional subjects and by opportunities to join some 50 school societies, from rock-climbing to philosophy and playing with trains. There are also plenty of school-arranged treks and camps. My counter-argument is that the boys play no part in organising events.

Geoffrey Parker, successor to David Maland, High Master in my time, maintains that the school provides excellent value for money, with fees of only £2,700 a year. "Schools can only do so much," he continued, pointing out that MGS, for all its reputation nationally, is a local school drawing people from disparate backgrounds and a large regional area. Under the circumstances, he argued, MGS boys received a tremendous amount of non-ac-

ademic education. I suggested abandoning the life skills classes and accepting girls at the school instead. The sweat-shop atmosphere would vanish overnight and the place would become much more relaxed. According to Parker, this is not practicable. It appears that such a move, however desirable from the boys' point of view, would sound the death-knell for a number of local girls' schools. Thinking back, the one term

I unreservedly enjoyed was that leading up the Oxbridge exams. Thanks to a pair of enlightened English teachers, I enjoyed a period of sustained intellectual stimulation which has never been repeated, either at university or at work. Now the entrance exam has gone and the Oxhridge term with it, the masters complained that the donnish atmosphere of the place - which made it so attractive for them to work there - had vanished, ironi-cally at the initiative of the very universities that the school has always set out to

Another complaint from the masters was that the social mix of the school had changed, after the loss of its direct grant. The boys are still clever, no doubt, but they are more likely to be clever and well-off than poor but promising. This is a sensitive area and if true, it represents a break with the school's tradition: in earlier days, decades before Shirley Williams abolished the grammar school, MGS used to claim that it could provide a "ladder of opportunity" for a boy of any background.

This was too big a topic to explore in just one day. I left impressed at the school's awesome single-mindedness, its ssionalism, but depressed by the boys' willingness to sit there and be lectured to in the

Yet colour and eccentricity can flourish even in this earnest environment. The best example was the case of David Maland, who abandoned his post as High Master at the age of 55, to start a new life as a barrister. This risky move must have appeared odd if not outrageous to the masters of MGS and the burghers of Manchester: now his practice is prospering I hope today's gen-eration of MGS schoolboys keep it in mind when planning their futures.

### Genius of the Place

## A toast to Nelson's Touch

number of British public houses to which Nelson is eponymous; less rash to claim that none is more committed to the memory of that hero than the Lord Ison at Burnham Thorps, on the north Norfolk coast. It is a sloping, poky place, with no conventional bar and no conventional proprietor. The seats resemble pewa, and once ensconced in them you are treated with all the deference and didacti-cism that a minister might show to his

A pint of bitter? No, no: that is not the drink of worshippers here. We are by the admiral's birthplace. If we wish to share in the rightful communion at Burnham

Thorpe, we must take a glass of Nelson's Blood.

Nelson's Blood! The very name of the tincture puts one in mind of the scarlet-washed floors of the surgeon's cabin on the HMS Victory, Nelson's flagship, at Portsmouth. It is, of course, a rum-based. concoction, mingled with Indian spices. It will boister the spirits for a stride along the beach or for a lobster hunt in one of the local restaurants.

To the man who dispenses this Nelson's Blood, the Battle of Trafalgar happened yesterday, visitors to his hostelry will either be delighted or deeply irritated by the cultivation of that 1805 battle as our deliverance from the "Corsican scoundrel," Napolean. With European union a chronological stone's throw away, what can we toast with our Nelson's Blood?

I know a few old sea-dogs who will raise a glass on October 21; but to most of us, Nelson merely presides over riots and ice-cream, an effigy bewigged with pigeon dung in Trafalgar Square. It takes some effort to realise quite what a popular hero

In 1802, he went on a rare holiday to

nary trio that was himself, Emma and the tolerant or myopic William Hamilton. One can still follow the route he took through Wales and the Borders by tracing the plaques, follies and monuments left in the wake of a consistently enthusiastic reception. Old bosums blow their whistles in the crowd, and Nelson recognised the man from the sound. Landlords pulled out their best clarets. And in Monmouth, there was so much excitement and memorabilia that a museum exists to record it. Trafalgar augmented what was already a widespread adulation, and a century later that adula-tion had scarcely passed: most local muse-ums in Britain have photographs of the mass celebrations that took place on

Trafalgar Day in 1905. Would you all now be reading Le Monde were it not for Lord Nelson? Certainly, the proprietor of the shrine at Burnham



Thorpe will produce testimonies of Nelson's unusual courage – if courage can be defined by lack of fear – and may explain "the Nelson Touch," the simple tactics that worsted the French.

But something more is needed before we grasp what it was that made Nelson a hero. Look for Nelson's place of birth in the village and you find an inscription on a wall which once pertained to the parish rectory. No more is needed. To know that Nelson was a son of the manse is to understand his popularity. Concern for the wel-fare of sailors is not a conspicuous feature of the Georgian navy, but it is obvious that Nelson cared for his men in a pastoral way. He was no snob: his own route to the admiralty had been difficult; and "the Nelson Touch" could refer as well to his genius for handling subordinates as to his

He was not a saint, but he wore his venial sins as gracefully as his scars, and his weakness for Lady Emma is pardonable as soon as we see her portrait by Reynolds. Whatever criteria cast her as a beauty in her age, they have not altered, and evidently she also gained Nelson's confidence as a friend. Others marvelled that Nelson could be so silly as to entrust a house purchase to this flighty girl, and then marvelled that she did indeed make a shrewd purchase. And that was Nelson's gift: to bring out the best in those around him. He inspired confidence.

The signalled message at Trafalgar was "England expects that every man will do his duty." But the original message given by the admiral was more familiar: "Nelson confides that every man will do his duty." Nelson has faith. That is why it is still worth raising a glass of Nelson's Blood at Burnham Thorpe: you are drinking to the memory of a truly admirable man.

Nigel Spivey

### When travel begins at home

CANOE had been pulled up on the shingle. Close by, natives sat cross-legged, murmuring in small groups. Under a hot sun birds hopped among the leaves of a tree so overgrown it swept the ground. Tangled vegetation encroached on every side. One thing was certain: the garden of the Royal Geographical Society needed somebody to cut back the shrubbery and dig the chickweed out of the lawn.

As jungles go, the one behind the handsome brick building at One Kensington Gore was tame in the eyes of most of the 300 participants in a seminar on independent travel who gathered there two weeks ago to hear speakers tell of rambling in Ecuador, conser-vation in Nepal and cycling to Victoria Falls – from Victoria Station. The cance was one of several equipment displays and the murmuring was the sound of trips being planned, spon-sors being sought and reputations being made.

The seminar was organised by the Expedition Advisory Centre, an office of the Royal

grant from Shell for the chief purpose of providing information and training to young scientists about to undertake fieldwork overseas. It is also willing to put purposeful trav-ellers of any description in touch with recognised experts who can assist them.

"Often it is the independent traveller who spearheads the way into new areas," says Shane Winser, information offl cer for the Centre and the RGS. "Because the Society has this enormous corpus of expertise, there is a relationship between scientific exploration and independent travel to remote areas.

Some travel, if not scientific, is at least empirical. In the lec-ture hall, Jasper Winn explained that hobbles had been ineffective in tethering at night the horse he rode from Fez to Marrakesh through the Middle Atlas mountains. "However, it doesn't take a

Sherlock Holmes to track a hobbled horse. You soon recognise the spoor: one, two, three Some visitors felt that four turbo engine were to be pre-ferred to four legs and a saddle. James Tyson, a 29-year-old insurance broker with Lloyds, was preparing to chuck in his job to ride a Land Rover to Cape Town. He seemed to disagree with Henry David Thoreau (not a great traveller himself) - it is worthwhile to go round the world to count the cats in Zanzibar.

Delegates listened thoughtfully to a talk on travellers' health given by Richard Dawood, who had a warning about the plagues you can acquire from fruit and vegetables you haven't peeled your-self. The tomato and the celery stick and the cucumber served with stuffed pitta made lunch an even more thoughtful affair. Paradoxically, the best tradi-

tions of the Royal Geographical Society were probably upheld by a young iconoclast called George Monbiot who penetrated Irian Jaya (the western half of the island of New Guinea) under difficult conditions to investigate the displacement of indigenous peoples by migrants from other

parts of Indonesia. The age of geographical discovery is fin-ished, he says; the age of politi-cal discovery is just beginning. "I believe that travel in itself

is worthless. It can help simply to reinforce prejudices. Unless it happens to be a particularly well-researched trip you don't actually learn a great deal. I think it is a fairly self-indul-gent thing, and often very destructive." "There is the idea of being in

a place, being seen by the local people as tripping through there unaware of what is going on and giving them a strong feeling of being the victims of the whole world's negligence." You can see his point. In a leaflet offered by one of the travel organisations displaying their wares, a correspondent in Kokomo, Indiana, noted that the Fijians "are Melanesians who have dark skin, fuzzy hair and thick lips - a happy people." The seminar was the third of its kind hosted by the **Expedition Advisory Centre** which clearly has a lot of good work to do yet.

Peter Miller

# A fine drop of home brew

F YOUR household is anything like mine, it enjoys its greatest influx of foreign visitors at this time of year. If you are anything like me, you find yourself looking for the ideal wine to drink out of doors at this time of year. If you are anything like the typical Briton, you will foolishly ignore the most obvious response to both these situations: English wine.

The British are absurdly apologetic about the produce of their own vineyards (called English wine to differentiate it from British wine, which is made from reconstituted grape concentrate imported in bulk). They probably tasted one rather badly-made English wine 10 years ago, decided it wasn't as good as a Chate

Latour or a Leflaive Montrachet and haven't let one past their lips since.
But for how long can they ignore the elegant and useful domestic product at the expense of bottles shipped in from the other side of the world? Some time soon the penny must drop: long, hot British summers mean fully ripened grapes with the good natural acidity which modish "cool climate" wine regions such as New Zealand and Oregon boast. There is now every sign of skilful, even daring wine-making in our 150-odd wineries vinifying the medice of more than 400 vimerous the produce of more than 400 vignerons who can muster about 2000 acres of

English vineyard between them.

They have been cutting down on the sulphur (necessary in small doses; throat-tickling in large), the emasculating filter pads and the (usually German) grape juice added to disguise high acid. Some are, perhaps inevitably, experimenting with oak ageing, malolactic fermentation and Chardonnay, but most are managing not to copy the rest of the world, retaining their distinctly English cool raciness. I have just tasted a range of English

1989s, together with one or two older wines, and couldn't leave the specialist wine merchants Harcourt Fine Wines (3 Harcourt Street, London WL tel: 071-723-7202) without buying as many bottles as I could comfortably carry home. For less than £20 I secured four wines that I would be, indeed have been, proud to offer anyone. Wines that are well made, dry enough to serve with food but fruity enough as an apéritif, and sufficiently aromatic to enjoy in a garden where the scents of Chardonnay and champagne can be seeily be autiful anyon. so easily be wafted away.

I thought the label of the clean, scented

Jancis Robinson finds much to admire in the latest English wines

Nutbourne Manor Bacchus Dry 1989 from Sussex quite delightful. But apparently someone at the English Tourist Board was so affronted by the unclothed infant Bac-chus so carefully drawn on it that they cancelled a large order. I served this wise cancelled a large order. I served this wine to the man in charge of promoting New Zealand wines to the outside world. He admitted that it had something of the frank, clean, racy fruit of his own protégées, plus an interesting layer of spice. Not bad for £5.25, although Nutbourne Manor's owner would presumably want rather more for it the 14-acre vineyard on the South Downs is currently up for sale.

Best value at £3.75 was the 1988 Dry White from Hambledon in Hampshire, England's first ground-breaking commer-England's first ground-breaking commer-cial vineyard when planted in 1951. It has changed hands recently but I well remem-ber the old owner, a delightful Major-Gen-

eral, showing me round the vineyard and then apologetically offering me a glass of brewer's sherry in the drawing room, say-ing he couldn't afford to open a bottle of Hambledon. The new broom has clearly swept for the better around the winery. This blend of Chardonnay, Phot Meunier and Seyval grapes grown in 1988 is a nicely integrated, whole, scented dry white

My third white was the memorably named Breaky Bottom's Muller-Thurgau 1989 at 25.75, which was admirably delicate considering the name. It has lots of cate considering the name. It has lots of zip and clearly some development still to come, although like most 1998 it exudes ripeness and drinkahility. (It is not widely appreciated that many English wines, particularly those made in less warm, less ripe years, not only can bit should see. In England as in Germany, the greyer the summer, the higher the acidity and the longer the wines take to soften)

I would have bought a truly charming English rose made by someone I have never met but with a truly charming English rose sort of name. However, Julia

English rose sort of name. However, Julia Bridgwater had sent only enough Cong-shurst Rose 1989 to taste rather than sell. Harcourt Fine Wines should by now stock this pretty, textured, soft, Grenache-like and almost fizzily crisp Restish pink at

25.95.
Instead I made a really bizarre purchase, a perfectly respectable red from Meon Valley in Hampshire. It was probably autosuggestion but this 1967 Meonwara (sic) did alightly remind me of Coonawarra with its powerful minty aroma and dry, appetising, well-balanced fruit. It apparently reminded Rainer Lingenfelder, one of Germany's top craftsmen in red and white wines, of an Italian red from the Ahruzzi. Meon Montepulciano? Whatever it is, it is worth \$4.75



but for heaven's sake serve it slightly cool, with the label well hidden. In this household it was preferred to a much more generous and more expensive Tuscan red. Meonwara's acidity is on the high side, but then 1987 was one of the meanest vintages

on record.

Other English wines that impressed me from Harcourt's selection included: Carraylor's 1989 Reichensteiner at £5.75; Harrow's yet-to-be-released 1988 from Dorset; Pilton Manor's 1989s from Somerset; Wootton's 1989 Somerset Schnburger, an extraordinary sweet white 1989 Late Har-

vest Scheurebe from Thames Valley in Berkshire at \$4.50 per half-bottle; and an

Berkshire at £4.50 per half-bottle; and an antique, Stocks Worcestershire 1983 Müll-er-Thurgau Dry for just £3.95.

However, what I can't understand is why more English wine producers don't emblazon their labels with their telephone numbers. French producers do this quite brazenly and, presumably, profitably. Buying from "my own little supplier in Avize" is part of the French wine-drinking way of life. Does no English wine producer wish to be "my little supplier in Tenterden/Saxmundham/Shepton Mallet?" In my

experience most English wine producers' telephones ring deep throttle, offering rural throaty nostalgia to boot.

If 1989 was English wine's year of quality — many wines reached alcohol levels on a par with the Bordeaux average — 1990 should be a great year for quantity, thanks to vine wood ripened by last year's benevolent temperatures. Although, once someone in Brussels reckons that more than 25,000 hectolitres of English wine have been made in a year, they will doubtless start devising a complex compulsory less start devising a complex compulsory

Appetisers

THE Consumers' Association has just published The Vegetarian Good Food Guide

(£8.95) which lists 900 cafes. pubs, hotels and restaurants in the UK which offer at least

one interesting non-meat,

intelligently for this growing number of diners. It does, however, carry the Consumer

Association stamp: worthy,

A far more lively read, as much to do with the subject matter as the publishers, is the *The Irish Food Guide*,

John McKenus.

(£9.95), compiled with obvious love and care by Sally and

For anyone planning a trip to Ireland this lists over more

than 250 useful pages all the best suppliers in Ireland — from makers of furnhouse

es to bukers of soda bread and oyster fisheries. And in the index is a list of

the best pubs and testaments
— Arbutus Lodge, Ballymales
House, Doyles — and many
others.

Hotel chels and proprietors have been offering some of

the best value in eating out

in London, but usually at lunchtime – the Capital, hu on the Park and the Meridien

being among the best. Now

in Portman Square, W1, (071-486-58-4) has taken this

dinner à la carte menu at the same price as its lunch menu

at £24.50 for three courses, inclusive of VAT and service

The hotel also boasts, in David

Dorricott, a most enterprising British chof.

The Badoit/Decanter Restaurant of the Year award

was won by Clarke's 124. Kensington Church Street, London W8 (071-221-9225). The

menu for 20 — red mullet ; fillets marinated with lemon

and orange juice followed by grilled breasts of corn-fed pigeon with lavender and

thyme — should have possed no problems, until the chefs, arriving at 6.45 am, found that the pigeons, which should have been delivered at 5.30 am, had not arrived The

am, had not arrived. The:

supplier in France had sent them to the wrong address

in France for their onward delivery. Frantic phone calls to every

potential pigeon supplies to svery potential pigeon supplies to followed but to no available a pigeon seemed to be on order in all London. The lunch was saved by a phone call to Piece Koffmann at Tante Claire (671-352-6045) and 20 pigeons wincout their way over - by

winged their way over - by

Turville

Valley Wines

Fine Wine

Bought & Sold

Great Missenden

Bucks. HP16 91.

Fax: 02406 8832

Tel: 02406 8818

non-fish main course. Such a publication is long overdue and should prompt more chefs to cater

Cookery

### The greening of summer

HIS IS the most exhilarating time of year for a cook. Summer produce is beginning to flood into the shops and things are flourishing in the

I still feel as excited as a child when I pull the first rad-ishes of the season and, when ishes of the season and, when they are fast-grown and mild, I still rate them one of the best nibbles to enjoy with pre-prandial drinks. I like to serve radishes whole, not trimmed, and to show them off on a blue plate: the green leaves still wet from rinsing, the roots rosy pink, juicy and crisp.

I used always to serve radishes the traditional way, with curls of sweet butter and a little pyramid of Maldon salt.

Last summer's heatwaves put

Last summer's heatwaves put paid to that. Now, rather than risk the butter melting to an oily puddle, I have taken to partnering radishes with allvers of salty feta cheese. Sometimes I also serve them with oatcakes and a few black olives for their contrasting textures

In the vegetable-nibbling stakes, the only real rival to radiabes is young summer car-rots. Their tapering pale orange fingers, as slim as a young girl's, their exuberant ferny foilage and their wonderfully fresh and fragrant bits make them breaktible.

The first carrots of the sea-son made their debut at my local greengrocer last week. He grows them himself and takes justifiable pride in the fact that they are sweeter tasting, less forked and much earlier than those of neighbouring gardeners and shopkeepers. Regular shoppers eagerly await the arrival of these first bunches and home in on them as vora-

ciously as carrot fly. Young summer carrots are exquisite barely blanched or briefly steamed, served with poached chicken and sauced with a chervil vinaigrette a l'oeuf. They are lovely too in a composite salad, as in the rec-ipe below, but I can't help feeling that they are best of all simply washed and munched raw, like radishes.

The feathers plumes of carrots are so decorative that I have often been tempted to serve carrots in their entirety, as pulled from the ground. Alas, it is not practical: the sweeping greenery, like a royal bridal train, really needs attenlants to carry it. (Followers of fashion may like to note, how-ever, that the foliage can be worn, pinned to hats and dresses in celebration of summer's arrival, as was the charming custom in Stuart

court circles.)
Back in the kitchen I am a most unwilling Dehlah. I chop the foliage off - well, most of it, not all because that seems criminal. I cannot resist leav-ing a couple of centimetres attached to the root in order to retain a modest display of the young carrot's ravishing colour combination of pale orange and pale jade. I have persuaded myself that this practice is essential: after all, if it were not for the vestigial tuft of greenery, how would Miss Dainty pick up and hold the root as she nibbled it?

Some people like to dip raw carrots into, say, aioli, hum-mus bi tahini, skordalia, mayonnaise, tarator, toasted and bruised sesame seeds, or gua-camole. Delicious though these sauces and flavourings are I find them too pronounced for the delicate taste of juvenile

carrots. Olive oil is as much as I want in the way of anoint-ment. Even that is unnecessary. The unadulterated crunch of fresh young summer carrots is treat enough. GARDENERS' TUNA SALAD

(S21'0es 5-6) This is one of my favourite ways to serve smallish quanti-ties of several different vegetables, whether home grown, bought, or a mixture. Readers with gardens will find it partic-ularly useful in early summer when often the garden will yield only a few thinnings of this and a little of that. The problem of not having enough of any one vegetable to serve on its own is exacerbated, of course, if you share my habit of inspecting the troops in the



vegetable patch while deciding

vegetable patch while deciming on menus and you sample too greedily in the process.

Do not feel daunted by the ingredients list given here. Treat it as a suggested starting point only, and use more or less weights or different types of vegetables depending on what is treahest and best.

by the new potypes, as small in the contraction of the contraction what is freshest and best.

1/2 Ib new potatoes, as small and as freshly dug as you can get;
1/2 Ib young summer carrots;
1/2 Ib French beems;
1/2 Ib shelled weight broad beans (fresh broad beans to be found at the average greens recent;
1/2 Ib

average greengrocer); ½ lb dwarf sweetcorn; ½ lb cherry tomatoes; 8 to 10 scarlet radishes; chopped spring onlons or chives; 1 x 7 oz can of tuna fish; 1 punnet of mostard and cress; vinaigrette dressing.

Put a few tablespoons of vin-aigrette dressing into a large bowl. Add a handful of chop-ped spring onions or chives and the thinly-sliced radishes. Steam the potatoes, carrots, beans and sweetcorn, adding them to the pan in that order as the potatoes will take lon-gest to cook while the sweet-corn will need barely three minutes to lose its raw edge. Put a few tablespoons of vin-

minutes to lose its raw edge.

After steaming, blot the vegetables dry. Cut the French beans into half lengths and halve the potatoes, or quarter them if they are not as small as you would wish. Add all the cooked vegetables to the vinal-grette while they are still hot and toss to moisten and to impregnate them with the

Add the cherry tomatoes, left whole or halved depending on how cherry-like they are in size. Add the snipped mustard and cress and the canned tuna fish broken into small flakes (or serve the fish separately if vegetarians are present.) Toss gently to mix everything and serve while the cooked vegetables are still a little warm. bles are still a little warm.

For good looks I like to serve this saled piled on to a platter lined with fresh cabbage leaves. Cos lettuce leaves are too curly; butterhead lettuce goes limp too quickly. Serve with good crusty bread black olive bread is ideal.

Philippa Davenport

N HIS classic gastronomic study,

La Physiologie du Gout, Jean-Anthelme Brillat-Savarin tells the
story of a prank perpetrated
against the gourmand Bishop of Belley,
Gabriel Courtois de Courcy.

De Courcy was informed one morning
of the existence of a promissory head of
asparagus which had broken through
the soil in the kitchen garden of the
episcopal palace. "Instantly," Brillat
tells us, "the bishop and his retenue
descended on the vegetable patch to see
if the story was true; as, even in a
bishop's palace, it is splendid to have
something to occupy your time."

The assembled clergymen were
delighted at what they found. The head
of the spear was already visible,
rounded, mottled and gleaming. Over
the next few days the column grew to a
prodigious size, turning green through
its exposure to the air. Alas, when the
moment came for the Bishop to cut his
princely shoot it was found to be made
of wood: the work of one Canon Rosset,
an excellent painter and carpenter who
every morning went out into the garden
to pull a little more of his dud spear out
of the soil. The Bishop, we are told. to pull a little more of his dud spear out of the soil. The Bishop, we are told, took the hoax in good faith. That evening the "asparagus statue was given a place at table."

place at table."

What does this story prove, apart from the fact that 18th century hishops were fond of their food? Well, for one thing it proves that 18th century asparagus, in Belley at least, was eaten green. The historical procedent for green asparagus would have come as a

N MOST High Streets wine is available from supermarkets or off-li-cence chains. However, in

Wandsworth High Street it can be found in an independent

Food for Thought

### Hot tips for asparagus

shock to my bar companion last week, I was back in Bourg-en-Bresse, not so far from Belley, and had taken to having my lunch-time snack in a little bar opposite the magnificent church of Brest One afternoon there was a follow at the bar, staring makevolently into his ballon de rouge and complaining about ballon de rouge and complaining about green asparagus. Whatever happened to good old white asparagus, he growled.

White on the wane? I was taken aback. Only two nights before I had eaten a dish of white asparagus in the pretty, belle-epoque brasserie Le Francais in the centre of town. "Oh, in restaurants you still find it," said the man, "but the shops will only stock green."

So the French have Johnst the British and the Americans, the green asparagus eating nations. Not so the Germans or the Spanish. The gentleman at the gus enting nations. Not so the Germans or the Spanish. The gentleman at the bar told me that the Germans were very particular about their asparagus, eating only that with a slight purple blush at the tip, which comes from allowing the bead to break momentarily through the soil. The Spanish are more particular.

than the Germans even: although they ship green asparagus to Britain, the most highly prized spears are those dug out from under the ground in the prov-

ince of Navarra ince of Navarra.

Since March 1987, Navarran asparagus has been protected by a Denomination Expeditor, a sort of appellation controls for the produce of the area to the south of the bull-running town of Pamplona. The best spears are pure white without even a him of articulation at the head. In Britain this sort of asparagus is only available in tins. Canning robe asparagus of a good deal of its.

both Wattrose and Marks & Spencer sell the other supermarkets. The other supermarkets. Tesico Asda, Safe, way and Safasbury, and all Supermarkets of the Aspersagus of the AGA gave make the Aspersagus Growers Association of the AGA gave make the Aspersagus growing.

Almost all English aspersagus eating in the antiquity of aspersagus eating in the Gilles Mark Gilles Mark College (College Mark).

country, comes from modern, foreign hybrids: the French Seto, the German Lucullus, the Americans UC (University of California) 157, Jersey Giant, Record and Washington and Dutch Fis. The Dutch breeds, Franklym, Geynlym, Venlym, Backlym and Boonlym, were the best, he said.

The recent heatwave, however, demonstrated the advantages of the UCI57, with its "long, green, tight head." In general the American sorts were tasteless. Much of the quality of flavour in asparagus depends on freshness. On the shalves, English asparagus can be as little as 12 hours old. America manages

Some of the supermarkets are also selling That sprue, very thin spears which I found bitter and stringy. The English sort supplied by the AGA is preferable, but has a slightly bitter aftertasts. Similarly the jumbo spears supplied by Sainsbury had less flavour than the normal sized samples I received. Bishop de Courcy might well have been profoundly disappointed by his kitchen garden prodigy.

#### High Street Wine

### A better taste of Italy

ago, but already with a reputa-tion well beyond the borders of that south London borough: improved. An attractive Wine-cellare (153-155 Wand-sworth High St London SW18 Tel: 01-871-3878). (24.99): A much more full-bod-ied wine, with a fruity aroma and a long taste in the mouth. The main reason for its suc-cess is that a third of its stock consists of Italian wines cho-

sen by two Masters of Wine. Nicholas Belfrage and David Chardonnay Buchholz 1989 (£4.49): This Alto Adige wine from the village of Buchholz is Gleave, who have specialised in them. Both are authors of in them. Both are authors of recommendable books: Life Beyond Lambrusco (£8.50) and The Wines of Italy (£8.95). In these works they have tried to dispel the idea that Italian wines must be cheep and are often nasty.

They have built up a list of Italian wines on which they

Italian wines on which they are not abadd to include firm and sometimes expensive wines in addition to low or moderate-priced ones. Already they probably have the best Italian wine list in England. (In Scotland there is Valvona & Crolla of Edinburgh.)

Following a recent tasting in central London, supplemented by a further one in Wandsworth, I append some VHITE:

Cellaro Bianco 1988 (£2.95): A crisp, fresh wine from a cooperative in south-west Sicily, where the wines are now much

BOTH HANDS today are from rubber bridge. The first is not difficult, but I know many declarers who would not cope with the threatened danger. Let us study The Cutting Edge:

Q 4
 ♥ J 76
 ♦ K 9 8 3 2

♠ A J 10 9 6 5 3 ♥ K Q 10 5

West dealt with both sides game and bid one diamond, East replied with one heart,

and South came in with two spades. West passed, and

North's raise to four spades

West led the heart ace, on

concluded the auction.

♦ 7 ♥ 98432

📤 A 10 7

Lugana Ca dei Frati 1968 An excellent example of a wine little known here, coming from the southern shores of Lake

made by Alois Lageder, one of the best white wine producers in the whole of the Adige val-

in the whole of the Ange val-ley. This will improve with some bottle age. Churdomay I with I shall Berardenga, 1988 (£10.95): From the southern edge of the Chianti Classico district where very little is made this is a distinguished asympto, and in distinguished example, aged in small French berrels for a year. Not expensive in compar-ison with most French wines from this grape. HED-

Barbera Aito Mango, Luigi Bertini 1987 (57.45): Mango is a village near Barbaresco and Bertini, a well-known oenolo-gist in this area, has shown what can be done with Pied-mon'ts basic red grape. Matured in French oak for our mounts it has a viele calve months, it has a rich, oaky nose and a round, concentrated flavour. A mouthful of wine,

which East dropped the two, then switched to the three of clubs. The heart ace was

clearly singleton, and if East obtained the lead, a heart return might well be fatal. The

declarer won with the ace in

dummy and summed up the position. To play ace and another spade would not be good enough. West, who must hold the king, might have it twice guarded.

Then he saw the colution

Then he saw the solution -

he played the king of diamonds from dummy, throwing the club eight from hand. West took with the ace, but the lines of communication had been

severed by the Scissors Coup.
Declarer ruffed West's club
return, played ace and another
spade, losing to the king, and
claimed the rest of the tricks

On this occasion the Sciesors

for his contract.

but with more class than most. Pinot Grigio, Pulatti, 1988 (£8.25): Pinot Grigio (Pinot Gris) is the smart Italian res-Gris) is the smart Italian restaurant wine, but is often dull and lacking in character. This, from the hilly Collio district close to Yugoslavia, has a long deep flavour: a wine of class.

Valpolicella Classico La Grola, Allegrini 1869 (26):
Allegrini 18 one of a small number of really distinguished Valpolicella growers, and La Grola vineyard overlooks Lake Garda. This has more depth of



flavour than the general run of Valpolicellas, and an attractive nose. Good value. Valpolicella Amarone Clas-sico, Allegrini 1981 (£11.80): Made from semi-dried grapes and matured long in cask, this is the wine that Veronese pro-

BRIDGE

Coup is bound to work, because West must hold the diamond are, but it is always

worth a try - the non-danger hand may be the one forced to win the trick.

played in the dim and distant past, is very interesting — here

is The Straight and Narrow:

The next hand, which I

ducers are most proud of. This one has a fine, clear colour, a fresh bouquet and rich, full-bodied taste.

Carmignano Riserva, Capeszana 1985 (£10.55): Carmignano differs from Chianti in including up to 10 per cent of Cabernet Sauvignon which rounds out the typical, sometimes rather raw Sangiovese. This is made by Count Bonacosal, the essential developer of a wine about to be promoted to Garantifa (DOCG) status. It is

Gerentifa (POCG) status. It is much rounder, richer and smoother than most Chianti. A Chianti Rufina Riserva.

Chianti Rufina Riserva, Villa di Vetrice, 1988 (24.25): Although Chianti Classico wines secure most of the publicity, those from the Rufina district can be among the finest, and longest lived. This has an elegant bouquet and a very well-balanced complete flavour now at its best. Very good value.

Chianti Rafina Selvapiana 1988 (25.45): From one of the best Rufina growers, this showed very ladividually at the tasting, with full colour, concentrated taste, but a good deal of typical acidity.

Chianti Classico, Isole e Olena 1987 (24.84): This is a fairly light example, easy drinking already and good

started with one no trump, 12-14 points. North, my partner, doubled, I bassed, West rescued himself into two diamonds, and North bid three clubs. He ought to have passed and allowed me to double — West would have lost his shirt, As it was, I bid three no frums and all passed.

trumps and all passed.

West opened with the two of hearts — this indicated that he

hearts — this indicated that he had four cards in each red suit! won East's queen with my see, finessed the diamond 10, cashed the king, and threw the lead with the heart 10, West won, cashed two more hearts and switched to the four of clubs. I let it was

of clubs. I let it run to my

knave, then finessed the

queen, dislodged the ace of spades, and there was no further problem.

At trick seven he should have

West could have done better.

to deliver two day old spears by air.

Coparello, Isole e Olena 1986 (£11.79): Paoli de Marchi is one of the most serious Tuscan wine growers. This is 100 per cent Sangiovese and therefore Chianti. With a year in small oak barriques and, unusually, a year in bottle before sale, this has very good colour, a well-balanced, not over-strident, fig-

putting away a few bottles. Chianti Classico Riserva, Fontodi 1985 (£8.65): Riserva Chiantis must be three years old before being put on the market and Fontodi is one of the best producers. This has excellent colour, lots of fruit on the nose and taste. A wine of class worth the quite high price for a Chianti.

Chianti Classico, Felsina.

Recordence 1987 (26 99), With

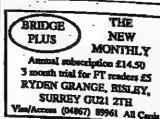
Chianti Classico, Felsina
Berardenga, 1987 (£4.99): With
a big colour for Chianti,
full-bodied with some acidity
and astringency, this would go
well with flavoury Italian food.
Wine-cellars also list wines
by leading Veronese growers,
including Masi, Serego Aligheri, Quintarelli and Tedeschi. I
did not try any of their wines
at the recent tasting. Wineral.

at the recent tasting. Winecellars give a 10 per ceut discount on orders of a mixed case, and free delivery for minimum one-case orders within the orbit of the M25, where the wines must surely mature en

> Edmund Penning-Rowsell

played not the four of clubs, but the nine of spades. This sets me another problem — has he three spades and two clubs or vice versa? I am sure I would have found the answer by winning with the queen and returning the three to my eight and West's ace. But if I guess wrong and lead the spade king, West can defeat me by taking and leading heal the ability in the state of the spade king.

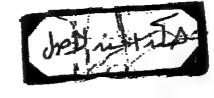
E. P. C. Cotter



The Fire, Potter Roll, and leading back the club king. A fascinating hand. Unless I play the cards in precisely the right order, I am ruined.







#### HOW TO SPEND IT

A big occasion calls for a special effort. Lucia van der Post hunts down hats that turn heads

# In search of a peak of perfection

ATS, these days, are mainly worn for special occasions. Like the silk-dress, the curvy figure-hug-nally only emerge on high days and nolidays, for Ascot or weddings, gar-len parties or schools formdors days ien parties or schools founders days.

It's a far cry from the days when milliners routinely had customers swhose daily round required 50 hats a season. Those were the dear gone lays when an American novelist like en van Slyke could confidently say that "The rush of power to the head is not as becoming as a new hat."

Now that hats are a special sort of surchase we are all less practiced in equires a proper chapeau you might be wondering what to look for. This season you would be considered to the constant of the constan season you could chose almost any-hing from a fresh fruit-bedecked straw to a Mad Hatter's topper and be juit sure not to be out of fashion out if there is a discernible theme to be found it has to be the emphasis on the large and dramatic. Everywhere, it seems, there are that sporting brims big enough to constitute a danger to those who come within their orbit. Conventional

wisdom has it that the small in stature do not look good in large-brimmed nats. Several experts beg to differ. With a good curve and line anybody can wear a big brim," says Gilly forge, hatter to such discerning clients as Anouska Hempel, Jean Muir and Bellville Sassoon. "If the brim les parallel to the shoulder it cuts you and shortens you, but if you wear it at an angle it takes the eye up and gives you height."

For a good over-view of the hat seene you could hardly do better than hay a visit either to Porchester Hats at 4, Porchester Place, London W2, or the Hat Shop at 4 Gees Court, St. wisdom has it that the small in stat-

to The Hat Shop at 4 Gees Court, St. Christopher's Place, London W1 and 30 Wilson Street, Glasgow, both of which sell the work of most of the well-known hatters.

If you want a standard, classic ha the sort you can wear to a sports day and be sure that you will neither righten the horses nor embarrass your children, then look out for the names of Frederick Fox, Philip Somer-tille and Graham Smith at the more expensive end of the spectrum, and belia and Fred Bare at the cheaper and if you believe that a true chapear. and Flou hate at the chapens thould be noticed, and you have the tyle and will to carry off a wild and vitty number, then Kirstan Woodward, Marie Mercie and the inimitable itephen Jones may be the designers or you. For sheer old-fashioned glambur it is hard to beat Siggi's frothy oncoctions, while Gilly Blackwood rives a sort of instant distressed look o her layers of linen, muslin and silk.

My affection for hats is in direct

roportion to their propensity to flater and in the flattering stakes they

lardly come more fancied than Patrita Underwood's butter-soft fine synhetic straws. Browns, of 23-27 South folton Street, London WL, shares my imost nobody else. This year it has hem in almost every colour, and all oft, simple shapes. They may look imple but it's the sort of simplicity hat comes very expensive: a genuine 'atricia Underwood will set you back mything from £70 to £300.



and bows, and sheer outrageous films-tar glamour. He will make you any hat in any colour with any trimming

hat in any colour with any trimming and will go to endises lengths to get it Scottish readers might like to know about Anne Wallace, who has sup-

1. Purple sisal straw cloche with red silk flower. by Siggi, £182, from Fenwick of Bond Street, London,

If you feel your style veers more to the classic than the grand, then for sheer chic it is hard to beat a classic sheer chic it is hard to beat a classic panama. Herbert Johnson, 30 New Bond Street, London, sells the classic panama for £40 and also has a slightly more flattering version with a wider brim for £69. If you are in need of a party-trick then you might wish to spend £700 on the finest panama there is — so fine it can be pulled through a nankin ring.

is — so fine it can be pulled through a napkin ring.

Finally, if you don't want to go to enormous expense for a one-off occasion but you do have something special that demands a hat, worry not there are a few solutions that will not break the bank. You could trying hiring one. As the prices of little scraps of straw and tulle have rocketed so the opportunities to rent have grown. Gilly Forge, a young milliner who once worked for Freddie (by Royal Appointment) has a flourishing business making and renting hats and trimmings. Her one-off, specially designed hats cost between £100 and £200 (lots of black lace is THE thing this year) but she will hive you one for £55. If you were to buy one of her basic, classically-shaped woven straws for about £120, then you could hive different trimmings (£30 a time) to tone in with different outlits. Her attellar is at 14 Addison Avenue, London Will but leakene for an appoint one of the resulting is at 14 Addison Avenue, London was a proposed. atelier is at 14 Addison Avenue, Lon-

don Wil but telephone for an appointment first (071-801-883).

Liz March is another young hatter who offers a hire service. She has a range of about 100, most self-designed, which she will trim to suit your outfit and hire out at \$25 a time (nine \$25. and hire out at £55 a time (plus £55 refundable deposit). They are as frothy and celebratory as you could wish, and if you end up really liking it. Liz March can probably be persuaded to sell it. She and her chapeaux can be found at Simply Hats, \$a Causton Part History Leader 15

Sketched left, working clockwise from the main figure in the centre:

2. Black straw with dramatic tail by Gabriella Ligenza, £135 from

orchester hats. 3. Rough polished natural straw with gold-spotted black veil and trim. By Siggi, £95 from Fenwick of Bond

4. Lime-green straw trimmed with pure silk, black-spotted, lime green silk organiza, but available in any colour. Back view below right. To order, £250 from Herbert Johnson.
5. One of Sandra Phillips' many soft paper panamas. £25 from Rosies, 58, Candlemaker Row, Edinburgh, Wiltys. 24. Gandy Street, Exeter,

58, Candlemaker Row, Edinburgh, Willys, 24, Gandy Street, Exeter, Devon and Kamouflage of 58 Dawson St, Dublin, or by mail from Sandra Phillips Hats, Noblesgate Yard, Bells Yew Green, Tunbridge Wells, Kent. 6. Spotted navy blue tulle with small white bows, but can be made in any colour. To order, £225 from Herbert Johnson.

70. Hand-painted stik-swathed straw, one of David Shilling's many extravagantly glamorous one-offs. All are done to special order. Prices

burgh EH7 5JE. (Tel: Edinburgh

The original Amstrad word

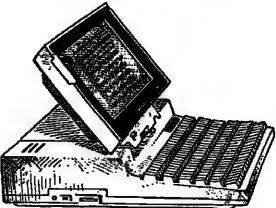
But what exactly do they do?
What model should one get
and, most important, how
much should one pay? These
are confusing questions for
people who think they have
relatively straightforward
needs typing a book or thesis,
correspondence, keeping small
business or estate accounts.

Many people fail to realise
that the greater their need for
simplicity in use, the more
they need a powerful machine
— just as a big-engined car
with automatic gear box is
easier to drive than an old
banger; and the better lap tops
can now leave many office can how leave many other computers standing at the lights. Extra power is desirable because programmes which have been coming on the mar-ket in recent years are far easier to use, but correspond-ingly more difficult for the ter to store and execute.

The lexicon of codes which formerly made home computing a nightmare to the unini-tiated is being replaced by plain language instructions, simple menus and easily understood graphics. So after a few initial traumas, it is possi-ble to communicate with a modern computer in an easy-going way, without spending hours poring over a manual. It is only recently that medium priced lap-tops have

been able to take advantage of this new "simplicity." The first I bought — an Epson PX-8 only five years ago crammed a word processing programme into only 30,000 bytes (characters) of memory and was awk-ward to use. Now the friendli-

**Lap Top Computers** 



### Big brains in slim bodies

campaigns are seeking to per-suade us that the next step in the status race is a syelle little number that sits on your knee: lap tops, the computer indus-try calls them, with its unerr-ing instinct for bathos.

A new generation has recently appeared, exploiting better microchips and improved shimmering flat screens showing 25 lines of text and good detail. They are sleeker, smarter and have much more memory.
Although the manufacturers'

opening prices are simed squarely at people who can get their company to pay, the power and convenience of lap tops will doubtless enable them to sweep into the domes-tic market fairly soon.

processing system, at around \$400, showed that there is a large market for something better than an electric type-writer but which is fairly easy writer but which is fairly easy to use. The new lap-tops are much more versatile than these still popular machines, with the big advantage of being small enough to slip into a drawer in the living room when guests arrive — although at present prices they are more likely to be left casually on the coffer table.

But what exactly do they do?

est word processing pro-grammes, including spelling checkers and tutorial and help sections, can commandeer 50 to 100 times as much memory. My Epson, a beautifully engineered machine which the manufacturer hoped would sweep the world, was obsolete almost as soon as it hit the market and was soon remain-dered at a third of its initial

price.
The same fate undoubtedly awaits many of the shiny new machines now sporting up to 20m bytes or more of internal disk memory, compared with the "impressive" 120,000 on my old Bpson. This suggests two strategies: either pay for more performance than you think you need now, or pay much less for a remaindered model, like the serviceable Olivetti M-15, which can be bought for 6550, including a hard disk.

However, such a machine is far outclassed by the latest hard disk models with high definition screens (640 times 400 dots), such as the Toshiba 1200XE, costing about £1,800. This gives excellent computing power with a 20 Megabyte disk for programmes and data and a 1.44 Mb removable floppy disk. Anything less will look pretty feeble and fuzzy in a few years. Sharp, Compaq and Zenith all offer similar good quality machines, though for its combination of high definition screen lightness and perigree, I would personally pick the Toehibe.

A cheaper alternative is the new Toshiba 77,000 SE, which has the same excellent screan but only a single 1.44 Mb removable storage disk. This costs around \$355, though most people will want the optional memory card at \$200 for 1Mb. This acts just like a small hard disk, and is enough to store a fair-sized word processing programme and some data, even when the machine is switched off. Toshiba also sells a more bulks, mains, portable for

bulky mains portable for around \$1,500.

If space is less important than cash, a high performance conventional computer with a 20 Mb or 30Mb disk can be bought for around \$1,000. Either the Amstred PC2286 or the Olivetti PCS86, would be my choice because they are widely available and use the new 3% inch removable disks. These are stronger and better than the old 5% inch disks.

At the lower end of the mar-ket, Amstrad offers a rather ungainly portable at £350 to £540, depending on the specifi-cation, but I suspect that this, like my Epson, will soon be a curiosity of history. Another strategy is merely to wait for prices to fall. Mail order prices for the Toshiba 1000SE are already only two thirds of those on the company's November price list.

Max Wilkinson

# hintz fades before a bright new future

nue but currently is designing hats to private order. She is highly innova-tive — in a hat from her you will not



The British Interior Design Exhibition at Chelsea Old Town iall, King's Road, London SW3 here is quiet jubilation hintz, it seems, though not uite dead, is certainly wilting. In this rarified world of cute design everybody is such too well-bred to gloat, ut nevertheless the air of met satisfaction is all-perva-

Davis & Bowring SAVILLS PHEASANT SECOTING TO LET DUE TO CANCELLATION 2 Oceanisting days on 19th & 20th er in the North of England. oldstievs recitable Contact N.L. Mayor rkin Landale, Carnsorth

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there really is, a life after chints. Gone is the overwhelm ing impression of claustrophobic, over-furnished, heavily-swagged rooms and windows. Out has gone the air of abundant trimmings, of decorative effects for their own sake, of fastidiously faded chintz, of general abundance. In has come a fresher, cleaner, newer, lighter look. Rooms are emerging from under their wraps. Designers are taking lessons from classical disciplines, emphasising the bones of rooms, restoring shape and

proportion . . . Not that the British Interior Design Exhibition is meant to be an entirely homogenous affair, with every designer working as one to produce a definitive, coherent style. It is meant, rather, to give those who are interested a general view of some of the directions in which some of our interior designers are currently working. And above all it is there to introduce the great British public to the notion that interior designers are a GOOD

THING, that they stand for something more than a hae-morrhaging bank account. Here those who have always felt nervous of the very idea can see just what a skilled designer can do – how magical areas can be conjured out of the meanest corners, how space can be most efficiently harnessed, how the best of the designers offer much, much

more than a tasteful colour

There is a wide range of work to be seen, by 28 different designers, each of whom was asked to provide a complete room set, finished down to the last picture and lightswitch. For those who are keen to learn the new language, (and, my goodness, there is lots to learn) this is a perfect opportu-nity. Ever wondered what an egolomise room might be? Trot along to Clare Mosley to find out. Need an efficient home office? Stephen Ryan of David Hicks International provides lots of food for thought. If you understand intellectually exactly what neo-classical means but wonder what it



summer, sometimes combined with hessian and velvet in the winter. Find

An eclectic collection of antiques in a Garconière by Rivière Interiors

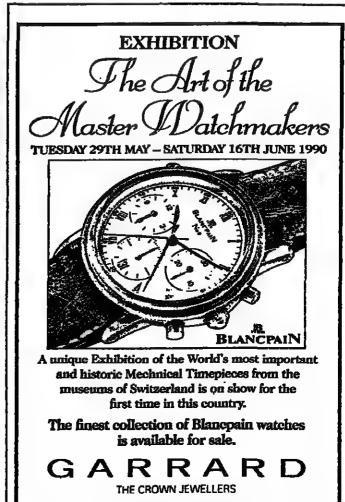
looks in practice, drop in on Anthony Paine's rotunda room and there you will see it in all its glory - magnificent, majes-tic, above all, after all that chintz, calm. Or do you have a fine collection of modern art and wonder who might understand how best to set it off? Then take a look at the "Writing Room For A Collector" by Derek Frost Associates.

There are many ideas and decorative tricks on display that we all can learn from, as well as a general feel for the direction in which interior design is moving. However, above all the show confirms what I have always felt: that the most pleasing rooms to be in, the most inspired interiors, are all unforced blends of old and new, rooms which have been put together by a sensi-tive but undogmatic eye, where one pleasing piece of furniture jostles happily beside mother. Booms that knock one for six by their sheer drama tend eventually to pall; those imbued with that magic ingre-dient called "charm" go on

charming for ever.
The Exhibition is on until
June 17, including Saturdays
and Sundays. Opening hours are from 10.30 to 6 pm, Mon-days to Fridays, on Wednesdays until 7 pm and on Satur-days and Sundays from 11 am to 5 pm. Admission charge,

including the catalogue, is £7 for adults, £5 for students and £4 for children under 14.

If something really takes your fancy Bonhams will be auctioning much of it on Thursday June 14 at 6.30 pm. Don't, though, expect too many bargains. Some of the proceeds will be going to the NSPCC and estimates seems quite high -Anthony Paine's Rotunda Room, in its entirety, is expected to go for between £30,000 and £40,000, the Smallbone kitchen for about £13,750, However, a pair of Swedish cotton voile curtains may fetch between £150 and £250.



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#### MOTORING/GARDENING

summer, I remember a frustrating day's walk round the

National Trust's great garden at Hidcote. It was too early for the best hydrangeas; the place was swarming with ground-cover and the large new garden to

the right of the main entrance was all grey path and not much flower. Round its new pool, however, I hit on a sight which

redeemed the afternoon: masses of white daisy-like flowers whose petals had a grey-blue tinge to their backs and appeared to be a marvellous bedding-plant,

far better than anything I grew from seed. Little did I know that I had hit on the start of the Osteospermum era. Os mum may sound like the latest health

risk, a male complaint, perhaps, which might result from eating too much spinach

might result from eating too much spinach or broccoli. It spreads, certainly, but it is quite harmless in sunny, open conditions: it is a daisy-like bedding plant, examples of which are now widely on sale in garden centres. You can plant it in a sunny window box, use it in dry borders as a carpeting plant and, perhaps best of all, crain it into plantings in large pots or tubs where it will spill charmingly over their edges.

This season has been a dream for the Osteospermum: it loves drought, sun and hard ground. It also loves a mild winter.

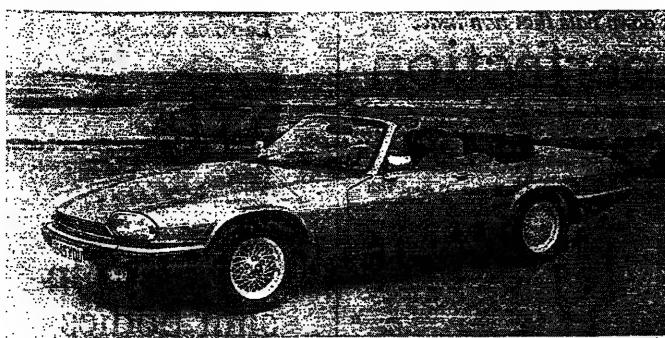
hard ground. It also loves a mild winter.

Already, mine are flowering madly and will continue for the next few months.

will continue for the next few months. Since the Chelsea flower show our understanding of this family has become clearer. I now realise that I have bought the wrong one, but I have a new idea of what to do with it. In a far corner of Chelsea's Main Tent, I appreciated a small exhibit of Irish gardens and their plants. There was not much of it, but there were two or three things of the highest quality, including one Osteospermum called Irish Lavender of which we will all be hearing much more.

Irish Lavender covers itself in lavender-rose flowers. It emerged from a cross in a keen Irish gardener's collection and will soon reach the trade. It is plainly better

soon reach the trade it is planny better than the one which I have grown most often, a straggly affair called Lady Lei-trim. Lady Leitrim sounds Irish, so I asked the intelligent lady on the stand what she



### Summer: the season of big cats and going topless

Stuart Marshall lifts the lid on Jaguar's speedy V12 convertible

house effect, or my luck has changed. For obvious reasons, I try to test-drive convertibles mainly in summertime. In past years, I have had to whip showers like a jack-in-the-box. But this year has been different. Even when I had the Mazda MX-5 in March, the sun shone warmly from a cloudless sky. And it was shirt-sleeves weather again when Jaguar sent me a XJ-S V12 convertible

Open cars, once thought to be doomed by increasingly severe safety regulations, are flourishing, I find it rather surprising, even perverse in a way. The modern closed car is a strong steel box with crushable extremities. They reduce the force of impacts so well that people often walk away from accidents involving multiple roll-overs. A closed car cleaves the air efficiently, min-

imising motorway fuel con-sumption and wind roar. Take the top off and what happens? The serodynamics go to pot, you can't hear the radio and get blown around. Wives insist that the hood goes up or justifiably complain that having their hair done that morning was a waste of time and money. The danger of excessive exposure to the sun is inderstood and appreciated.

Sunburn can happen all too

ALTHOUGH Gary Kasparov and Anatoly Karpov continue to dominate the chess world, a

feature of the last 12 month has been the emergence of a group of teenage masters who

promise to reach the top of the

international tree. Even when Karpov was young, it was nor-

grandmasters only in their

early 20s, so that Bobby Fischer and Kasparov became

instant celebrities by achieving the GM title in their mid-teens.

suggests strongly that the development cycle has speeded

up and that breaking through to the ultimate heights implies scoring grandmaster results at

age 16 to 17, rather than 19 to 21. The 1990 elite includes Ser-

gei Tiviakov, 17, and Alexei Shirov, 18, of the USSR; Gata

Kamsky, 16, the former Soviet

junior champion who emi-

grated to the US; British champion Michael Adams, 18: Joel Lautier, 17, of France; and the

Hungarian girl prodigy Judit

The reasons for the simulta-

The new trend, however,

easily in an open car. Are they as safe as saloons? Some certainly are. The Mercedes SL takes only a split-second to raise a concealed rollover bar when electronic sensors detect a possible capsize. I saw one after it had been tipped end-over-end at high speed on a track. The car was a tness, the driver and passenger barely scratched. Others have reinforced windscreen frames.

'Sunburn can happen all too easily in an open car'

I once did a 360 degree roll in a car. (Well, it was a Bond Bug three-wheeler which I suppose might charitably be called a car). It fell back on its wheels, I restarted the engine and drove it away again. Another time I put a Sunbeam Rapier on its roof on Goodwood Circuit at 70 mph. The tarmac wore holes in the metal as it slid along for what seemed like miles. The car was a wreck but I stepped out unmarked. So, if I had to go base over apex again in a car, I would prefer it were a

However, there is something rather special about driving an open car with a hood that dis-appears into the body in good weather. All-round vision is unobstructed. You smell country smells like new mown hay (and a few less agreeable things) and are altogether altographics and the brakes powerful. Few cars can out-accelerate a V12 Jaguar, even though it never more aware of your surround-

is magnificent in a rather olde-worlde way. Though quite a big car - just over 15 ft 6 in (4.76 m) long - it is strictly a two-seater. A carpeted shelf in the rear holds luggage that won't go in the fairly small-boot. The body is reinforced but still suffers from what is known as scuttle shake; you can see the instruments and can see the instruments and feel the steering column mov-ing from side-to-side when driving on anything but smooth roads.

amouth roads.

The power operated hood fits anugly, is draughtproof when up and has a heated rear window. It is power operated, but first you have to release two stiff clips holding it to the screen. It doesn't disappear into the rear deck like the Mercedes SL's hood. When the Jaguar's is folded you have to get a cover out of the boot and press-button it in place.

But all the famous Jaguar V12 attributes are there. The engine pours out its 286 horse-power greamily and almost

Jaguar, even though it never seems to be exerting itself.
On motorways, hood up, you can drive in typical Jaguar tranquility at whatever speed you choose the maximum is said to be about 145 mph (238 km/h). It would be slower with the hood down but that hardly matters. I can't think many nearly would went to drive. people would want to drive topless at autobahn cruising

speeds, or at any rate not for

puter (it showed my fuel con-sumption at 17-18 mpg, or about 16 l/100 km), air condiabout 16 years, air control, cruise control, central locking, a good stereo radio/tape player and powered door mirrors. The price is £41,200. That compares with £44,660 for a 3-litre, 8-cylinder Mercedes SL, £61,520 for the 5-litre V8 automatic.

Would I ever want one? I could persuade myself that a small, open fun machine like the new Lotus Elan (from \$17,850), Mazda MX-5 (£14,429) Toyota MR2 GT T-Bar (£16,651) was a reasonable indulgence as a second car. signify for a discontinuous power or amily and almost silently. The three-speed auto-longer than a Ford Granada metic transmission is eld bar with a drink problem and a smooth and the suspension boot too small to take two sets gives a limousine-like ride, of golf clubs in their profleys? Handling balance is remark. Not for me, I fear.

garden, and new plant associa-tions to delight the eye with their falicity. For, when one

THE WHITE HORSE of Uffington rules the Berkshire Downs. It is a handsome beast cut in the chalk and mysteriously linked with St George -and the Dragon - and ancient rustic customs. How old is it? Has it always had its disjointed shape? And how does it relate to neighbouring Uffington Cas-tie, an Iron Age hillfort? For centuries these have been the Horse's secrets. But now specilations will stop and the true White Horse is set to spring to

light.
The National Trust and English Heritage have engaged the Oxford Archaeological Unit under David Miles and Simon Palmer to investigate horse and castle, as part of a scheme to protect these monuments from erosion and present them to visitors in the most authen-tic way possible. First results show the archaeologists well on the way to finding the

expert.

tion Page XXI

Leonard Barden

The Horse, about 360ft long and 180ft high, is on the north alope of the Downs overlooking the Vale of the White Horse, it

GARDENING 23 2 2 13 Serve Collinson County ANCIENT OAK CONSTRUCTION 

Antique buildings and out-buildings, garages, gramaries, games rooms, houses, baras for conversion to dwellings. All photographed, drawn and labelled, then carefully dismantled. Period buildings extended, refurbished or

0273 494192

Robin Lane Fox finds much to admire among the Osteospermum. thought of her. Terrible, she said, and she runs all over the place: take her away and WENTY-FIVE years ago, in high

A fine family comes of age

Frankly, I am too soft hearted Lady Leitrim looks up at me with wide-eyed innocence and although I might spray her, I could not apply the Irish answer. I do, however, see the point.

Osteospermums are a great favourite at Chelsea and this year we were treated to an anatomy of the family by their great connoisseur, Roy Cheek. Roy provided me with a check-list, not a hit list. At Cannington College in Somerset, he is Curator of Gardens and keeps the National Collec-



tion of this family, and has added several tion of this panity, and has added several fine garden forms to its members. One of the best places to buy them is Hopleys of Much Hadham, Hertfordshire, which lists several of the new Cannington forms. There was, however, a minor Chelsea con-frontation. On the Irish stand, Irish Lavender was new to Roy and his exhibit. In his

der was new to Roy and his exhibit. In his opinion, the plant on the Irish stand was probably the same as one of his own forms, bred from a similar cross: they, no doubt, believed the opposite.

The urgent question about all these daisies is their hardiness. Here, Roy's scholarly list sums up the present state of knowledge. The hardlest forms are those which grow nearest to the ground, perhaps six inches (15 centimetres) high and no more. Among them, I grow the ordinary gacundum from Natal which hugs the hard ground and has survived hard winhard ground and has survived hard win-

forms, especially Langtrees, although I lost my plants in 1987. The really arting break is his own Cannington Roy, which has brought a new freedom of flower to the mauve purple range and is also directly prostrate. I struggled with an oline sine called Tresco Purple, but he confirms that is almost useless as this wretched the it is almost useless as this wretched from would never flower. From now out can nington Roy is the one to look for in the its flowers change from white to a good purple and although it is not totally himself

it is a major advance in the family. The taller and more exotic forms have to be looked on as temporary visitors. Here, I can only endorse Roy's opinion. This month, keen gardeners rush out to buy bedding plants and expect to lose them all in late Autumn; enthusiasts grow dahlias or highly-priced tender "geraniums." Why do they not try Osteospermuns in the same spirit? They flower throughout the summer, Buttermilk is a marvellous pale yellow which looks excellent in a pot the new Cannington John is a wonderful shade of pink. All these forms are extremely easy, although I find the white and purple form called Whirligig a bit too fancy for close company. White marguerites and nostalgic daisies are back in fashion with a vengeance. These plants are the native daisies of South Africa and the control of th

they ought to enjoy a craze in Britain. Two last little points. In dull weather, they shut their flowers: do not waste them in semi-shade. In any weather, they are amazingly easy to grow from cuttings. They are much easier to keep pottering along on a window-sill than most other than the state of the state plants during a cold winter. In September, you merely pull off a few shoots and stick them in a pot of soil in a frost-free place.

Many of the newer small nurseries have been founded on the back of these new and easy daisy bushes: we can all do it for and easy daisy busines: we can all us it for ourselves. They are not the tidiest of car-peting plants, and sometimes their stems seem to twist. But they will grow for any-body and are a godsend in a garden of pots on paving or a terrace. Start off with two or three of them because we are now nearer an understanding of the way in which this family has inter-bred.

### The wonders behind a wall

Roy recommends other low-growing

Arthur Hellyer admires the garden of a perfectionist

"OUR WALLED garden is considered one of the best in the country," wrote Lionel Fortescue for The Englishman's Garden shortly before his death in 1981. And it is even better now than it was then, as I discovered when I was then, as I discovered when I revisited it last week.

last week.

What interested me was why it gave such universal satisfaction, for Fortescue was quite an unusual kind of gardener. He was a perfectionist, intent on growing the plants be illed; in the manner that pleased him most, with little or no thought for the general public.

Fortescue left The Garden House, in, Devon, to a trust, so that his plants and methods should be continued. Now it is wholly dependent on the entrance money paid by visitors and the plants they purchase at its excellent, reasonably-priced garden centre: ably-priced garden centre. Therefore, more thought must be given to attracting visitors

There are now better van-tage points from which to enjoy the garden, more entic-ing vistas to draw them to all parts of this large and complex

comes to the heart of the matter, it is on the complexity, ingenuity and diversity of the planting that the success of gardens of this type depend. Keith Wiley, the garden manager, who is responsible for the changes, calls it a "dynamic" garden. Like the two ladies who took charge at Sissinghurst Castle when Vita Sackville: West died, Wiley seems well able to keep that character which converts causal visites into righters.

Conventional, terms, for describing gardens are of little kept to record possible

describing sanders are of little bely with Fertescoe's creation. Herbaceous border, rock gar-den, shrubbery; all confuse rather than illuminate since plants of all types blend into a constantly changing tapestry of foliage and flowers. It is given form by solid blocks of toplary, the ancient masonry of the site and the more recent walls, steps and paths required The same was true of squile-

to retain soil and give easy. It is customary to call this "cottage gardening," but only in the most basic sense is this true. Cottagers have always tended to plant by instinct and not by any prescribed rules. If the eye was good, the result was beautiful. If not, the place could become a muddle. In gar-

ens such as Sissinghurst, The Garden House, Great Dixter, Hidcote and Cobblers, plant association has become almost an obsession. The gardeners are striving for even greater perfection and notebooks are with stones

changes.

In such gardens there is always a welcome for self-sown seedlings which may appear in places where it would have been virtually impossible to plant them or which possess qualities unavailable in any plants on the market. At The Garden House I was especially delighted by the luxuriance and variety of the camessias. I was told that they were spreading fast by the seeds they scattered, and that many were tered, and that many were hybrids giving new shades of

gias and many other flowers. In the middle of a bank covered with what might be called. bed of brilliantly coloured rho-dohypoxis. Wiley describes it as his favourite bulbous plant on account of its phenomenal flowering power, continuing for nearly three months. But it is not easy to manage since it requires that difficult combina-tion of ample moisture in sum-

mer and relative dryness in mer and relative dryless in winter. This he achieves by covering the ground with poly-thene from December until March and holding it in place

The management of a garden run on these lines requires a profound understanding of the individual requirements of plants and vigilance in seeing that these are met. Since there is no segregation into herba-ceous borders, rock gardens, rose gardens and so on, there can be no routine treatment for whole areas at particular periods of the year. Gardeners must live with their plants and give each what it needs at the appropriate time. That, in itself, adds enormously to the interest of gardening. No won-der the gardeners who create and maintain these become absorbed in their work. To do it as well as The Garden House also requires an artist's eye. It is a rare combination.

Buckland Monochorum in south Devon, a little lost in the south Devon, a titue tost in the lanes but easily reached from Yelverton via Crapstone from which it is clearly significated. The garden is open from April till September, the plant centre from February to November, both both from 12 noon until 5 pm.

down psychological barriers which used to make the GM title for teenagers seem like a four-minute mile or climbing Everest. Finally there is the mation on computerised disc, which favours the young and their absorbent memories. The competitive battle between the teenage GMs is intense; school and university have a low priority when the primary way to improve is through constant high-level

international experience. Thus even a player as talented as Britain's youngest ever IM, Matthew Sadler, 16, may be dropping behind his rivals due to relatively few tournaments. Tiviakov has already origi-nated important novelties in the Sicilian Defence, while Shi-rov and Polgar have a brilliant tactical flair which has caused them to be compared to the legendary former world cham-pion Mikhail Tal. Judit Polgar played with notable sucmer Shirov is a likely competi-tor at the traditional Lloyds

neous emergence of what is, by historical yardsticks, an abnormaily large group can only be guessed at. I suspect that there Bank Masters at the Cumber-land Hotel, Marble Arch, in are three special factors. One is that they are all a decade or so younger than Kasparov and so can aspire to the world title in late August.
The golden target for the the late 1990s, when the great champion may not be quite so new generation — to become recognised as the heir apparent to K and K — has attracted the interest of corporate sponsors. Polgar and her sisters endorse record-breaking achievements Judit Polgar (youngest ever IM at mens level, youngest ever GM norm) have broken one of the Mephisto range of chess computers; Adams has

technological support from Infolink, the UK credit data company; while American Chess Foundation has helped

impressive of all. He has gained the remarkable total of 200,000 in sponsorship to develop his career, and is making excellent use of it. He studies chess for four hours a day and hired the former USSR world title candidate and pedagogue, Lev Polugaevaky, as his trainer before the recent West Europe zonal in Lyon. The outcome was a decisive victory as Lautier defeated the best playcautier deleases the best play-ers of France and Holland to qualify for this year's inter-zonal. Adams will be there, fol-lowing the bingo play-off described last week; while Kamsky, ineligible for the US zonal, may receive a wild card

interzonal place. Lautier's win over a Belgian Lantier's win over a Belgian at the zonal showed his skill in gradually creating a decisive attack. At move 34, just when Black believes he is generating counterplay, he finds no reasonable defence to Bxg5, for a knight retreat allows Bxh6+

white: J. Lautier (France).
Black: R. Meulders (Belgium).
Queen's Gambit, Tchigorin
Defence (Lyon 1990).
1 d4 d5 2 c4 Nc6 3 Nc3 e5 4
codi Nod 4 c5 Nf5 6 Nc Bdd 7 e4 Nfe7 8 Be2 a6 9 a4 Bg4 10 Nd2 Bxe2 11 Qxe2 Nf6 12 Nc4

Nd7 18 f4 Ng6 14 f5 Ng68 15 Be8 Nf6 16 Na5 Qc6 17 Qc4 N8d7 18 b4 h5 19 Rb1 0-0 20 0-0 Ne8 21 Rfc1 Ndf6 22 Qe2 Eh7 23 Qf3 b5 24 Nc4 Qd7 25 g4 g5 26 Rf2 Kg7 27 h4 Nh7 28 Rh1 Neff 29 Ne1 b5 30 Nd1 a5 31 Qh3 Rh8 32 Ng3 axb4 33 hxg5 Nxg5 34 Qh4 Nxg4+ 35 Qxg4 f6 36 Nb5+ Kf7 37 Nxf6 Kxf6 38 Rxh6+ Rxh6 39 Qxg6+ Kf7 40 Qxh6 Resigns.

Probably each of the six young players featured above believes that he or she will be sitting opposite Gary Kasparov for a world title match in 1993 or 1996. Most, perhaps all will be disappointed; though if I had to pick the likeliest to succeed now it would be Kamsky. PROBLEM No. 825



WHITE 7 MEN

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Peter Clarke v. Vassily Smys-lov, Hastings 1968-9. This puzzle looks drawn with two rooks each and level pawns, but Smyslov (Black, to play) demonstrated a winning position and forced White to resign in half-a-dozen moves. If your plan is as precise as ex-world champion Smyslov's, your endgame standard is probably at

least expert.
Solution Page XXI

COLONIAL SHADE

LARGE GARDEN UNGERELLA

cappy with a choice of stable bases effect protection should be seen

ly cratted in the traditional ctyl

### Archaeology Secrets of the White Horse

was made to be seen from afar, as are other early (pre-18th century) chalk-cut figures like the Long Man of Wilmington Sussex and the Cerne Giant in Dorset. The first mention of it is 12th century: by the 14th it was a wonder on a per with Stonehenge. In the 17th the seven-yearly scouring vividly described by Thomas Hughes, author of Tom Brown's Schooldays and a native of Uffington,

days and a native of Uffington, was already an ancient rite. People collected from several villages to clean up its edges and repack the chalk — and have a party.

What fun it was rolling cheeses down the hill or cartwheels with lighted sacks of straw attached. And there were races and huming and original. straw austinen. Ann. there were races and jumping, and grin-ning through a horse collar, and a women's competition for who could smoke most tobacco in an hour. The prize was a gallon of gin. These routs wor-thy of the Brueghels stopped only in Victorian times.

In the 18th century King Alfred was proposed as the man who made the Horse, in 871 after he beat the Danes at the battle of Ashdown nearby. Today the received view makes it pre-Roman Iron Age, as its

ghi 071-673 3124

disarticulated shape resembles horses on 1st century BC coins. This date ties it closely to the

The Castle is a huge open space inside a rampart and ditch on the hilltop immedi-ately above the Horse. Vast views gave the inhabitants plenty of time to prepare for enemies from any direction. Between Castle and Horse some bumps in the ground mark a small cemetery of barrows. One of them produced 35 Roman dead in the last cen-tury, buried in what may have been a re-used Bronze Age bar-row. Downhill the ground opens into a great coombe called the Manger. Next to it is the pudding basin shape of Dragon Hill, where St George apparently slew the Dragon. apparently slew the Dragon.
The bare patch on top marks
where its blood split.

At the Horse the Oxford Unit is looking for evidence of its date and original shape, and of changes since it was first cut.

Test trenches in the beak and belly have found several siter nating layers of chalk and earth, presumably representing some of the many scourings and forming quite a lump on the beak. The latest chalk layer is very recent as it does not show in a photograph of a trial in the early 1950s.

The test on the belly has found that its the edge has moved up and down a little over the years but the attendated shape has been there always. The diggers hope to obtain soil here from the stround surface that existed ground surface that existed when the Horse was cut. It will go to Oxford for optical dating. a technique the Research Labo ratory for Archaeology is developing which measures the radiation accumulated in bur-ied soll since it was last exposed to the sun, and hence how old it is.
If the Horse needs soft dates

to confirm that it is Iron Age, there is no doubt about the Castle. It was built about 500 BC with a wooden "box" rempart supported by two rows of posts whose holes are easy to see. Behind was a pile of chalk. In the 1st century BC a mark was piled up over the box rampart. piled up over the box rai using spoil from the newly enlarged outer ditch.

Gerald Cadoran

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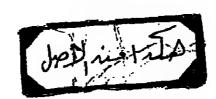
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#### COLLECTING

Antony Thorncroft gives a round-up of a packed month in the art world's seasonal capital

# London lifted by a vote of confidence

OR THE next few weeks London will once again be the the international art trade. Foreign dealers and private collectors will be jetting in to browse their way through the antiques on display at numer-ous fairs, to bid at important auctions, to savour major shows at the leading galleries, and to take advantage of a glit-tering social scene.

They will be welcomed by a trade in better spirits than it dared hope a few months back. A recession, and especially a recession which is concentrated on the monetary parient. trated on the property market, hardly stimulates buying enthusiasm for furniture, pictures and the decorative arts, and the market has been decidedly flat this year. But when a Van Gogh sells for almost 250m in New York some of the confidence, and some of the money, filters down to the man selling silver spoons in Ber-mondsey's Friday antiques market. The fact that the auctions last month in the US were weak in the middle and lower levels matters little. The enduring value of works of art seemed to be confirmed.

As well as confidence, a few highly publicised successful auctions actually release more money. The collector or dealer who makes a sale is likely to be in the market for fresh goods. Indeed some dealers, like Ackermann, the Bond Street picture gallery, com-plain that the main problem is still finding good stuff — qual-ity sells itself, and if it does not go immediately then it just

quietly appreciates in store.

Traditionally the Season starts with the Royal Academy Summer Show which opens to the public rather late this year, on June 9. Friends of the RA get first pick at the 1,200 works of art, which range in price from 222 for a woodcut to 266,000 for the Eduardo Paolozzi bronze, "Centre of the Universe." The Royal Academy student, Ben Panting, who last year caused a stir with his sculpture, "The Kiss," has an equally eye-catching work, uni-maginatively called "Untitled," which is 15 th high and has one lover nibbling another's ear. It has a 225,000 price tag, while respected RA's, like Anthony Green, John Bellany, and Frederick Gore have major pieces



for sale priced between £10,000 and £20,000. Virtually everything goes at the RA and the best walks away quickly, so an early visit is recommended.

early visit is recommended.

The undoubted centrepiece of June in London is the Grosvenor House Fair, which this year runs from June 14 to 28. year runs from June 14 to 28. Once again the professionals move in early at the private preview the day before or the charity gala, sizing up £150m worth of antiques displayed in ultimate giltz. Last year £30m worth of antiques sold in the first two days, followed by something of a calm. There were mutterings that the hand of the interior decorator lay too heavily on the stands. too heavily on the stands. There were accusations that the 19 designers competing for the prize for the most tempting

show were giving the Fair a frou-frou feel. Some restraint, has been urged this year but, as ever. Grosvenor House will

from its 98 stands.

Especially conspicuous will be the most expensive item ever offered at the Fair, Giamsver omered at the Fair, Giam-bologna's marble, "Fata Mor-gana," which carries the price tag of £6.9m, placed on it by the London dealer Alex Wen-graf, who spotted it, uncer-tainly attributed, at Christie's lest weer and second it for

One of the past-times at Fairs is fingering the works of art which have passed through the auction houses and weighing the dealer's profit margin. Armitage paid around \$1.2m at Christie's New York in April

for a Sicilian table fountain made around 1670 by Giuseppe d'Angelo, a record for silver at auction. It will be more costly still at Grosvenor House, This year's theme at the Fair

is Italy and the Grand Tour and most of the exhibitors will and most or the exmonors will make a mod towards the sub-ject. Fourteen invited Italian dealers will be setting the tone in a special enclosure, offering a range of goodles from a small bronze Paduan satyr of the 16th century to Old Master drawings by Tiepolo and Guer-cino. In fact, at last, the Fair has lost some of its British has lost some of its British exclusivity and allowed in two continental dealers: the orien-tal art specialist Vanderven & Vanderven, and Lin & Emile Deletaille, who deal in primi-

However, the grand old names of the British antiques trade will be in their regular slots. Agnew has a Gainsbor-ough landscape as well as works by Liotard and Boucher; Apter-Fredericks is offering a George III Adam period mahog-any and satinwood inlaid china cabinet of 1780, priced around £100,000; Blairman has a writing table attributed to Pugin; ng tane attributed to rugh; Norman Adams a large Adam gilded mirror; Colnaghi the quintessential grand Tour pic-ture, a portrait of Henry Deab-wood painted in Rome by Batoni during his travels in

the late 1760s. ing a rare landscape, of Florence, by G.F. Watts; Garrard a George IV silver gilt bowl by Paul Storr, Richard Green

paintings ranging from Old Masters like de Heem and Canaletto through to Post-Impres sionists such as Lebasque; Halcyon Days a pair of early 19th century pietra dura panels of a lady and a gentleman; David Messum Italian views by Wilfrid de Glehn; Spink, the Duke of Wellington's silver teapot made in Dublin in 1808; and so much more. New exhibitor Anthony Woodburn is offering clocks by Jospeh Knibb and Justin Vulliamy and another newcomer, Peter Nahum, has moved away from his Victorian days and is selling a portrait of the Duke of Cumberland, the Butcher of Culloden, by Reyn-

In the last few years Gros-venor House has suffered from a falling away of American buying, by both dealers and collectors. The continentals, the Japanese, and, to an increasing extent, the British have made good the shortfall. But to encourage Americans without the time, cash, or inclination to visit London, at the Westbury Hotel in New York (and also in Stockholm and Tokio) those who missed the plane can closely observe, through the Lasernet system, all the antiques on sale at Grosvenor House which can be summoned up on screens. If something catches their interest they telephone, collect, the exhibitor on his stand, who will provide the verbal picture.

For most of the 20,000 visitors Grosvenor House will simply be a place in which to ogle, But just opened at China and the control of the c But just opened at Olympia is a Fair for the man in the street a rathough it helps if he owns part of it. The Fine Arts & Antiques Fair is the British antique rade en masse. Here you will find the owners of the better country town antique shops, the Fulham and Hampstead brigades; the solid under-belly of the business. They have been setting aside good things for the Fair for months and the range is tremendous, especially in the silver section where objects up to 1940 are included.

In past years dealers from Grosvenor House would plug gaps on their stands with purchases at Olympia, purchases which somehow doubled in price on the three-mile journey

Continued on next page

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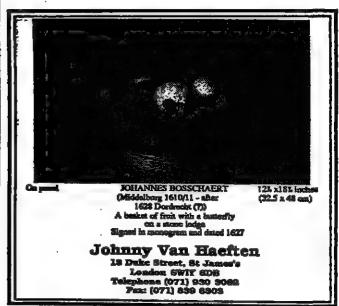
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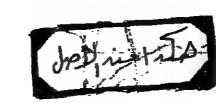
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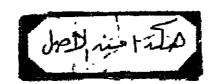


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#### COLLECTING

#### om previous page

to the West End. Unfortutely this year the two fairs it to overlap, but foreign alers know they will find teresting rarities — from iss to globes, toys to treen — long a glut of the over-familat this unpretentious event. ily ignored by too many pri-

te collectors.

There will be ceramics on er at both Fairs but the series enthusiast in this field will ake straight for the Park ne Ceramics Fair (starting ne 8). This is now the estab-hed annual get-together for is well-informed fraternity th academic lectures, a loan hibition devoted to early affordshire, and almost 50 of world's leading dealers. When the porcelain buffs ve quit the Park Lane Hotel e antiquarian book fancy eves in, from June 19. This is o the leading event in its ld, with over 100 dealers sellitems ranging from £50 to in a Qu'ran of around 950 (offered by Quaritch for 3,000) to a first edition of Bob lan's "Tarantula" inscribed

For exhibitors, the Fairs are mainly useful for making new contacts'

the author to John Lennon d Yoko Ono, for £12,500 at ords Etcetera. Last year it id at the Fair for £8,500. The exhibitors at the Fairs ow that they are mainly usefor making new contacts—
d for finding under-priced tiques on their rivals unds, although dealers such Apter-Fredericks hope to I 70 per cent of the stock by laboriously transport to

Great Room. Dealers who eschew fairs the sure that their stock is orth perusing during this onth. Eskenazi in Piccadilly s 24 important examples of inese sculpture, most of lich are inspired by Bud-ism, which arrived in China the first century AD. They priced between £10,000 and 1,000. At Christian Deydler Mount Street there is an abition of Chinese gold, luding a silver and parcel t crown from the tomb of a ncess of the Liao period. The Walpole Gallery is havone of its rare shows, one ich nicely coincides with Grand Tour theme at the osvenor House. "Baroque d Rococo in Venice 16-1800" includes works



"Flying Fish" by Herbert Draper, to be exhibited by Peter Nahum at the Grosve

priced from \$40,000 up to "The Rape of Proserpine" by Tiepolo at around £750,000. Carrying on the Italian theme is Trinity Fine Art which is selling an Algardi bronze of Venus and Adonis for £750,000.

Anyone satiated with the old should visit the much lam-

basted "British Art Show 1990" at the Hayward Gallery from June 14. The work of 42 artists under 35 is on display and the critics savaged this collection when it was unveiled in Scot-land. Many of the most sought-after young big names, especially from the Glasgow

School, have been ignored but, if you like your art to stimulate or even irritate, a trip to the South Bank is certain to get the nerves jangling and act as an antidote to the refine-ment spawned by the Grand Tour of Italy — and London in

# Make pounds from a Penny

first adhesive postage stamps introduced just 150 years ago - they are much in demand. More rare but less popular stamps often

In August 1839 Parliament passed an Act providing Uniform Penny Postage for letters travelling throughout the UK. Then the search began for some kind of stamp signifying prepayment of postage. Rowland Hill, who had advocated such postal reforms in 1837 and who later became Postmaster General, was attached to the Treasury to see this imple-mented. The design selected, mented. The design selected, following a prize competition, was based upon a medal engraved by William Wyon for Victoria's first visit as Queen to the City of London, in 1837. At least 70m Penny Blacks were printed. Many will have perished, though fixed to folded letter sheets rather than envelopes they staved around envelopes they stayed around longer. Some survivors were spoiled for collectors under thick coats of varnish, decorating screens or coffee tables. Even so millions are reckoned to be around today. You can still buy a Penny Black for less than £10, but it is

Black for less than £10, but it is unlikely to be sound and good looking. For £80 — just over half the catalogue price — you could obtain a really nice one Condition has long been recognised as vital in determining the market value of a Penny Black — indeed of any potentially valuable stamp. With imperforate stamps, cut from sheets with scissors, the amount of margin left around the stamp is important when assessing value. A "good" Penny Black has all four margins just clear of the design. On a "superb" one they will be much wider. Position and neatness of the postmark also affects the value. Collectors want to see clearly the Queen's head and the postmark.

In 1856 Penny Blacks were on offer at ak old pence for a dozen. In 1905 it was 6d each, or 9d on cover. Around 40 years ago, my local stamp shop displayed copies from five shillings to seven and sixpence each.

Scarcer varieties of any stamp will be worth more. So

Scarcer varieties of any stamp will be worth more. So

ENNY BLACKS are are Penny Blacks identifiable not rare. But as the as printed from plates in use for very short periods. The rarest Penny Black has the letters "VR" in the top corners, instead of the usual stars. These were intended for use in certain government depart-ments and are now catalogued at £4,500 each, used.

Postmarks are very important. Black or red ones in the simple Maltese Cross design are the most common. Examples in magenta, blue or yellow are worth much more, dependare worth much more, depending on the type of postmark. And postmark type can increase value tenfold, particularly for stamps with certain numbers printed within the cross. Full details are to be found in Stanley Gibbons' Part 1 (British Commonwealth) Catalogue - 1990 edition, which costs 125.

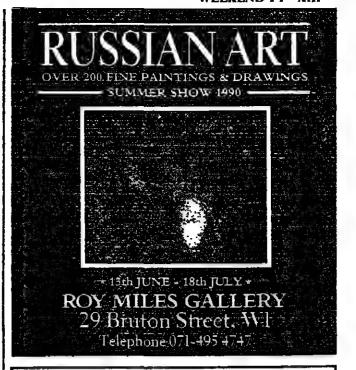
The state of use also matters, when discernible. There was no organised sale of Penny Black First Day covers, thus they are very scarce and in good condition would probably cost well into four figures. Some Penny Blacks have been found postmarked as early as May 2 1840. Supplies were distributed ready for sale on May 6, but apparently some post-masters misunderstood or ignored these instructions.

Penny Blacks are generally worth much more unused than used. Catalogue prices are for copies with full original gum, which can be faked. A genuine unused specimen costs around 17 times the used price.

Stamps rise in value but, as with shares, they can also fail. The Penny Black has not fluctuated significantly, but its catalogue price in the last five years has not kept pace with inflation.

Are Penny Blacks a good Are Penny Blacks a good investment? Investors with no knowledge let alone love of stamps are blamed by collectors for sharp falls in many prices in the last decade. Carefully selected purchases with a sharp eye to their condition could well pay off, if you are not in too great a hurry to sell. And your grandchildren may well thank you if your Penny Black is theirs to sell or keep on May 5 2040. on May 6 2040.

Bernard Towler



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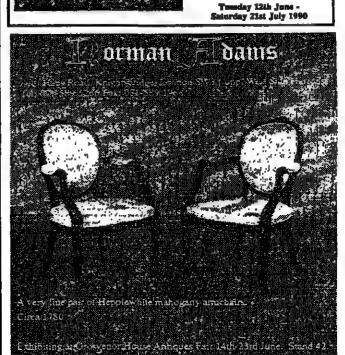
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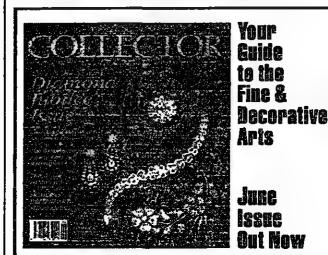


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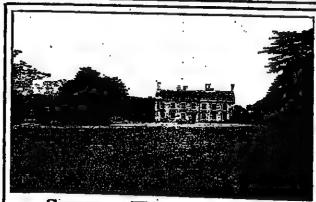
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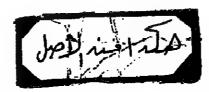
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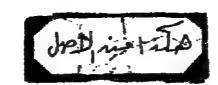
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# Property

# New roofs, old foundations

Audrey Powell on why companies are rebuilding existing sites

EISURE developments in the sun-nier paris of Europe seem to be changing hands with increasing

frequency.

In can understand that those developments geared to the demands of the Britmarket might be officeded now that British are no longer running not foot buy. However, what is less obvious is y companies should be keen to take on a contains which was recorded. er estates, which may need consider e updating, in areas, where there is no ortage of land for new development. Or, that matter, why individual buyers ear for these schemes when they can e their pick of gleaming new properties, rafalgar House Europe Resorts can pro-e some answers. Lest year it bought a riect within the Counts do Lago estate the Algarye Portugal, from Shell Portugal from Shell from reloped it in the 1980s, letting the propies to holidaymakers, but it tired of this rket and Trafalgar bought a package of acres—including the village, an 18 e championality golf course and a build aite—from Shell for 221m.

Trafalgar saw a different future for the her routine holiday properties and gan working on them. New style kitch are being built as part of unorading

is are being built as part of upgrading, is are being built as part of upgrading, beriors are getting more character—gree Algarve chimneys, decorative tiles, golas. There is more isndscaping of the ate. A piano bar and other facilities are

HE MORE canny British

second-home buyers
who are combing the
nch market may be looking
barns to convert rather
n cottages to improve. This
not the easy option, but
re are points in its favour;
French haven't get round
doing this themselves so

ap; they are usually well

it; and barns offer a lot of ce, which can be divided to

ne help from his friends.

ce the project seems to have oided any disasters, the

der might pick up some tips m his experience. (As he has sublic appointment, he asks

emain anonymous). He was cof four friends who decided look for a boliday home in nes, which they would buy

t your exact family needs. hitect did just that - with

housing doing this themselves so icultural properties are still

The first of the properties have just come on to the market. One-bedroom apartments to three-bedroom villas range apartments to the theorem vinas range from 275,000 to £140,000. With all the new building going on in the Algarve, why should Trafalgar bother with a scheme it has to modernise? The

company's answer is "because it was there." Trafalgar was keen to get into the leisure market. If it had bought raw land it would have had to wait for planning permission to build; and it would have taken

inssion to build, and it would have taken two or three years for a new golf course to be playable. Here they could move in and be getting income from parts of the development while they worked on others. What benefit for huyers, then? They, too, will have the course and pools immediately available, with the roads readybuilt and none of the "living on a building site" atmosphere of a new development. And the monerties have got over any And the properties have got over any teething problems.

Trafalgar has another Algarve develop-

ment that had a previous owner - Rocha Brava, near Carvoeiro - which it inherited when the parent company took over housebuilder Comben. Here the estate, with its pools and David Lloyd tennis cen-tre, is divided into villages. Several were completed by the original developer but the last two are being built by Trafalgar, in more up-to-date style.

Some front-line sites, with property close to the cliff edge, have spectacular

being added to the golf course, swimming pools, tennis and restaurant.

The first of the properties have just bedroom apartment, £71,000; two-bedroom duplex, £111,000; villas in quarter-acre plots with private swimming pool and roof

terrace, from £169,000.

Hugh Miller, managing director of Trafalgar House Europe Resorts, says he is aware of the anxiety existing owners may feel when the management of a develop-ment changes hands. Written into the con-stitution will, he says, be an undertaking that if Trafalgar were to opt out of the management of a project, the owners would be given the opportunity to take it

over themselves.

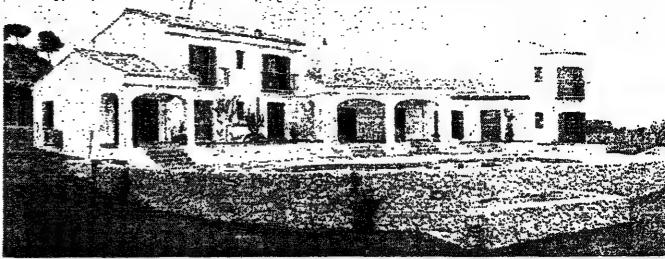
Details of both projects from Trafalgar in Bristol, tel: 0272-240867.

in Bristol, tel: 0272-240867.

A Spanish example of how a development can have new life breathed into it by a change of ownership is El Bosque Golf and Country Club, near Valencia. This 600-acre scheme, Il miles from the city's international airport, was started in 1973 by a Spanish builder. He put in an 18-hole Robert Trent Jones-designed golf course, a clubhouse, built and sold 120 villas — then hit financial problems.

In 1987 a Jersey-based trust, with British

In 1967 a Jersey-based trust, with British and Spanish participants, took over. "The development had been deteriorating since the early 1960s," says Tony Etridge, who is heading the salvage operation. "The course had been closed, 36 bungalows started and abandoned, and the weeds were six feet high.
"He had been trying to do too much at



A fairway villa at El Bosque, Cost: £276,000, including land

once - building the golf course and clubbouse and a vast swimming pool, putting in tennis courts and foctings for a botel, building 12 miles of roads, as well as houses. He had all the right ideas, but did them in the wrong order."

The new ownership decided to get the golf course back on form and in use before anything else, which they have done, along with refurbishing the clubhouse. The chib hosted the El Bosque Open earlier this year. Property owners on the lier this year. Property owners on the development get automatic right to club membership (2700 a year, or £1,200 for a couple). For them there are no green fees; visitors pay £20 a round.

There are six tennis courts and a start as been made on a riding centre and on making the swimming pool more user-

friendly. Residents who exhaust the development's activities can drive 15 miles to Valencia, or its nearby beaches.

But what of the housing? Work is in hand on a village of 300 apartments and terrace houses, from \$50,000 to £120,000. (A show house opens in August). Around the village squares will be shops, restaurants

willage squares will be shops, restaurants and a supermarket.
Homebuyers will have several other choices. There will be apartments around the hotel site, or condominium-style groups of perhaps five villas sharing a pool (from £160,000).

Plots are available on the wooded

fringes of the course (from £35,000) or on the fairways (at nearer £100,000). There is

employ his own architect. One villa built around a terrace on a half-acre fairway plot — five bedrooms, three bathrooms, kidney-shaped swimming pool - cost \$270,000, including the land.

There should be 800 properties at El Bosque when it is completed in five years. You might think there are easier ways of producing a housing development than first clearing the "jungle" of a golf course. But "it was the fact that the course, roads and infrastructure were already in that made it a reasonable proposition," says Etridge. "Starting such a development from scratch at today's prices would have

been hideously expensive."

Details: In UK, from Anthony Thomas & Co, Whitchurch, Hants, tel: 0256-893330, or in Valencia, tel: 251-10-11.

### A barn-storming development in France

and use jointly. (One dropped out at an early stage but three carried on). He was the only one with professional building

knowledge.
At first they spent holidays in a rented farmhouse between the Lot and the Dordogne, get-ting to know the area and try-ing to find something that would not break the bank. "Purchasing a property is a substantial commitment ... We had to be sure we really wanted to do it," he says. The group had a legal agreement in

case it split up.
Like many intending buyers, they did not know what they wanted. They began looking at run-down cottages; then they found The Barn. It was about 3,500 sq ft — the size of three average houses - and they bought it in 1984 for £12,000. The agent's commission and legal fees of about £2,500 were something of "a shock", he

Sketch plans were drawn up.
"The building was of sound basic construction, with massive limestone rubble walls. There was a magnificent chest-nut king-post and collared roof with raking braces, quite unlike English barns." There were no services, however, but the water main and electricity supply were adjacent and there was space for septic tank drainage There was little mosdrainage. There was little pros-pect of heating such a large area economically, so the property would be for summer use. The new owners wanted to

retain the character of the barn and to do what work they could themselves. First tasks consisted of connecting water and electricity, putting in the septic tank, concreting the ground floor and building the shell of the kitchen and bathroom. They also tiled half the ground floor with ceramic tiles, treated with linseed oil and turpentine until they acquired the patine of age and authenticity.

The upper floor, on which hay had lain for 100 years, came next. Finding oak boards to fix the floor proved difficult, so the original bug-ridden

so the original bug-ridden floorboards were ripped up and substituted with chipboard. They tackled some plumbing but had help with the electric-

ity installation. "French prac-tice is quite different from English and we have yet to find out what some of the wires are meant to feed." Later, they fitted a six-foot-square window and an alumin-ium-framed window — "about which the planners were some-what critical." The equivalent of the Department of the Envi-ronment was helpful, as was the chapter of architects in the chapter of architects in

Meanwhile, the group had befriended a neighbouring farmer. He and his father-in-law doubled as roofing contractors. "So over a whisky we settled for them to re-roof the shepherd's cottage."
(It was eventually done three years later).

tion of the mangers and other surplus, the group spent two holidays installing an enormous inglenook fireplace and chimney, The flashing round the cost was the most trouble. "It is watertight, but only

Last winter ceramic tiles were laid over the remainder of the ground floor and a second peir of double doors were fit-ted. Tasks this summer include

a second bathroom, building a main bedroom upstairs and inserting two roof-lights.
"We have had problems. A delivery lorry with a crane demolished half the vine over the front. One winter the water meter froze. One spring we arrived to find a lodger in resi-

dence - a barn owl had got in through a defective window and the whole place was cov-ered with evidence of his pres-ence." (That night they stayed at the nearest hostelry). Mice ruined several duvets. Now duvets are stored in tin trunks. Pointing the stone walls will be a chore for several years. But with the bulk of the work

behind them, has it been worthwhile? It certainly has, says the architect. With purchase price, legal fees, cost of materials and labour, the group has spent about \$30,000. For that they get

a property with four bedrooms

including two in the shepherd's cottage alongside. Half
the upper floor of the barn is a sitting room looking over the

valley. There is a dining hall stretching the full 40 ft height of the building, plus a kitchen and another room with the

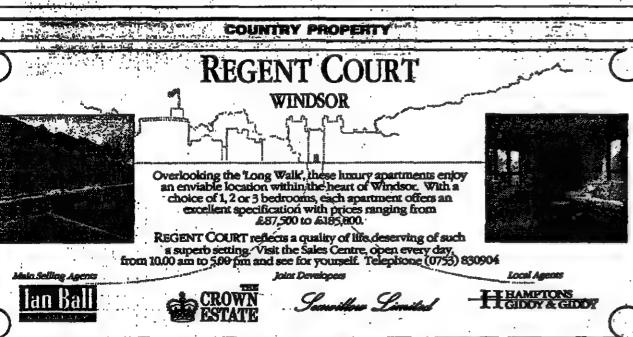
inglenook fireplace.
It was not meant to be a business proposition, and they don't let. But the three converters with family or friends, each spend five or six weeks a year at The Barn.

And here the architect returns to his original point: the crucial thing is to be sure before you embark on a long programme of holiday work — satisfying though it may be satisfying though it may be that you choose an area that you will enjoy coming back to,

year after year.

Two London sources of barns in France are the Normandy Property Shop, tel: 081-741-7392 and Georgina Fowkes, tel: 081-985-1068.

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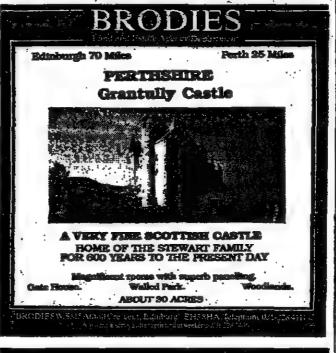
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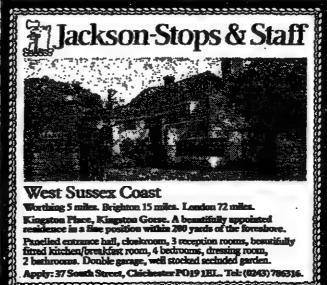
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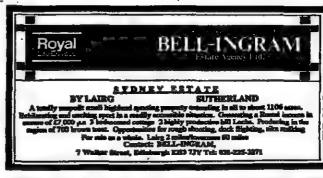






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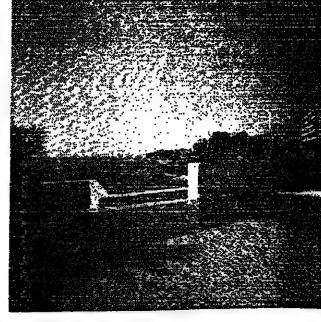
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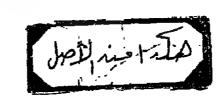
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# Family as soap fiction

IS by no means conceivable that Boy Hattery will be deputy Prime Miner within the next year or of so, he will have to write the property of the corn standards. even by his own standards, The Maker's Mark is only first volume of his autobio-aphical novel; it runs to 558 ses and the second volume is omised for 1991.

iattersley is a prolific iter. There is no sign that he letting up on his journalism the sake of the novel. His ardian column appears reg-trly and there have also been her books, including one her serious work about polis called Choose Freedom, and traight autobiography of his ly life, A Yorkshire Boyhood, at published in 1883. was : the autobiography:

t led to the novel Hatter-y is the son of a former man Catholic priest, though was not until shortly after father died - and Hatter-was 40 - that he discovwas 40 - that is the back-the fact. Some of the back-in the ound is in



tobiography; The Maker's itobiography; The Maker's rk provides more and does on a truly 19th century it. It is not only about Hatsley's father, who does not ke his entrance until over if way through; it is about entire Hattersley family, its entire Hattersley family, its and relations and the ital, political and economic velopment of Nottingham tal, political and economic velopment of Nottingham with a Sheffield it begins in 1867, which is the rest of

: Victorian Age and the Boer i then the first world wars. just fallen in love.

Malcolm Rutherford

Market Sales Sales

No. of the second

15 -7

THE MAKER'S MARK by Roy Hattersley Macmillan £13.95, 558 pages

question is: "Yes, it is rather good." Hattersley is too intelligent a man, too practised a writer and too well read to: write badly. Indeed one would not be surprised if, for his next work but-one, he produced a perfectly adequate play capable of having a good run in the West End. If he is not inventive, he can certainly copy. He also does his homework: The local detail about the development of the Sheffield

steel industry and the rise of competition from Germany is too precise to have been done solely from memory and hearsay. There is, too, a dwelling on religious sectarianism which must have been much more pronounced in the 19th century Midlands than one had previously suspected. Not least, there is a story

Not least, there is a story—
a huge, rambling story of families criss-crossing, falling apart
and sometimes coming
together again. If it is a bit
random, presumably because
that is the way it was. There is
no novelist's attempt to impose no novelist's attempt to impose fate or shape on the plot. A brother who seems destined to play a large role suddenly disappears to Canada; his role is not central when he comes back many years later. There is very little attempt at character analysis or motivation. It is not clear why a heartiful of not not clear why a beautiful if not very successful Catholic very successful Catholic chooses to have a prolonged affair rather than marry, even when she settles down. Everything just happens.

Yet there are flashes of dialogue and occasional wit that carry you along. At the end you will have a broad idea of the Sheffield and Nottingham of the period: of the working

the Sheffield and Nottingham of the period: of the working men's pubs as well as the smarter areas, of the penury as well as the affluence, though most of the characters are somewhere in between. What it is, in effect, is soap: interesting soap, but still soap. It might not go down at all badly on television. The most remarktelevision. The most remarkable fact is that Hattersley found time to produce it.



Mediaeval ladies play the mating-game. This French Ivory mirror-case of the 14th century is one of numerous reproductions in 'Chess: An illustrated History' by International Grandmaster Raymond Keerie. Beautiful artefacts inspired by the game abound — as the selection in this elegant volume, from Phaldon at £17.95, reveals.

A.C.

### Love survives in an intellectual climate

THIS TITANIC novel is about people born into a world which is not yet ready for them. Set primarily in the years between the two world wars, Hopeful Monsters traces the lives of Eleanor, a brilliant German Jew, and her eventual husband Max, the son of a Cambridge botanist and a doting psychoanalyst mother. Eleanor comes of age in a Berlin which buzzes with the theories of Einstein and Heidegger, as well as the eruptions of violence engendered by Communist-Nazi strife. Her father is a philosophy professor, her mother a Communist organiser who fights alongside Rosa Luxembourg.

She meets Max in her teens at a performance of Faust, a chance yet portentous encounthat begins a 50 year love affair which sees the couple spend more time apart than together. Eleanor becomes a sometime Communist who participates in a raid against Brownshirts, while Max jour-neys to the North of England to fight poverty. They come together, again by chance, on the night of the burning of the Reichstag. Max helps Eleanor escape to Switzerland, where



Nicholas Mosley: convincing analysis of modern human history

They are forced to split again, Max going off to Russia to investigate Stalinist scien-tific programmes, Eleanor travelling to West Africa to study anthropology. After another long hiatus they are again brought together, this time at a Spanish monastery, where Max has been sentenced to death by Fascists during the opening days of the Civil War. They escape to England, where Max takes up his proper work as a physicist at work on the Bomb, while Eleanor continues her study of anthropology. The novel concludes with an epilogue that explains how, after a spell at Los Alamos during the war, the couple continued to lead lives that were often physically separate yet always spiritually connected.

Hopeful Monsters is more than just a macroscopic love

story, however. It is a bold attempt to detail many of the major intellectual currents of the first half of our century, especially the development of modern physics and its bastard offspring, atomic weaponry.
From the onset, when a nineyear-old Eleanor puzzles over
the implications of Einstein's special Theory and a similarly youthful Max tries to reproduce a controversial genetic experiment involving salamanders, Mosley betrays a theoretical agenda that threatens to supermy his tree lowers.

His central theme seems to be that Max and Eleanor, in their advanced state of self-knowledge and in their strivings for a social order not predicated on violence and annihilation, are hopeful mon-sters, mutants whose existence has come about more or less by chance but whose survival is essential to the advancement of the species. If the horrors of

HOPEFUL MONSTERS by Nicholas Mosley Secker & Warburg £14.95 551 pages

the 20th century prove that the universe is presided over by a craps-shooting God, then the random processes of evolution at least hold out the hope that, with these two dice anyway, humankind has rolled a lucky

Mosley brings this point home with considerable skill as he ranges through a mael-strom of intellectual and political history. In the end, how-ever, his novel is weighted a bit too heavily in favour of its thematic concerns, making it utterly convincing as an analysis of modern human history and development, but rather too ponderous to work on its most elemental level - that of two people who have to be in love to survive.

Stephen Amidon

### Free spirit let loose in Canada

THIS IS the book that proves that Canada is not after all the most boring country on

is not after all the most boring country on earth. It does cheat a bit, by concentrating on Quebec and the exciting frozen lands of the Eskimos, avoiding Toronto, and making plenty of excursions to New York, Washington and London, plus a bit of the old Chinese and African, but it may possibly be forgiven since there is a good dollop of comedy and mystery in it.

"Canada," says one of the characters, "is not so much a country as a holding tank filled with the disgruntled progeny of defeated peoples. French Canadians consumed by self pity; the descendants of Scots who fied the Duke of Cumberland; Irish the famine; and Jews the Black Hundreds." The mythical Gursky family is in the latter category. "Then there are the peasants from the Ukraine, Poland, Italy, and Greece, convenient to grow wheat and dig out the ore and swing the hammers dig out the ore and swing the hammers and run the restaurants, but otherwise to be kept in their place. Most of us are still huddled tight to the border, looking into the candy-store window, scared by the

Americans on one side and the bush on It is not all about Canada. Its eponymous hero comes across as a mix between Moshe Dayan and an archetypal benevo-lent Jewish entrepreneur. He is a free spirit, fantasised as a reven, a man who underwent a mystical conversion to super-status as a result of an excursion to

SOLOMON GURSKY WAS HERE by Mordecai Richier Chatto & Windus £13.95, 413 pages

the far north while still a boy, a character larger than life and hard to believe. His mission is to wander the world expressing "lust, curlosity, and the unquenchable itch to meddle and provoke things." You even find him in Entebbe. The search for Solomon, who seems to have been killed early the housewise to have been killed early in the narrative, gives the book its sizzle. It is, otherwise, an elaborate construct, in which the story of the outrageous Gur-sky family, set in Montreal's Jewish com-

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munity, is used as a basis for a potted munity, is used as a basis for a potted history of Canada, or at any rate its eastern and northern regions. You get everything: Eskimo lore, ersatz sounding Dickensian slum-slang, bootleggers, mad millionaires, parvenus, wonderful satire, alcoholic low-life among Quebec's poor whites, soaring fantasy, the lot.

My problem with Eichler is that he is not old-fashioned. Oh, for the days when a book started at the beginning and ran through to the end. Not our modern Rich-

through to the end. Not our modern Rich-ler: first you are in this century, then in that, then back again across time, then again. First you are in this scenario, then that; you no sooner master an unspellable kskimo name than you are scurrying back to the convenient Gursky family tree in the opening fly-pages to see whose offspring have sprung in. If the author did less work I would have less work to do and we both might have enjoyed Mr Solomon Chryster of the way. Gursky's company even more then we actually did, which is a very great deal.

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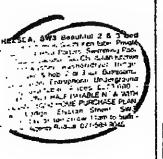
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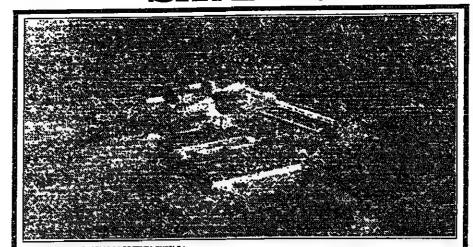


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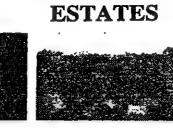
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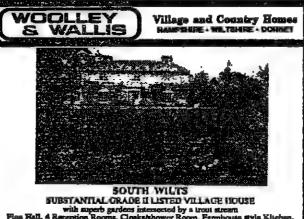
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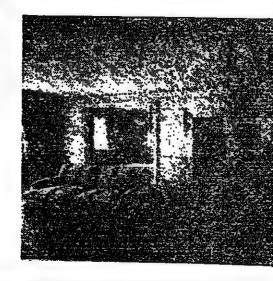
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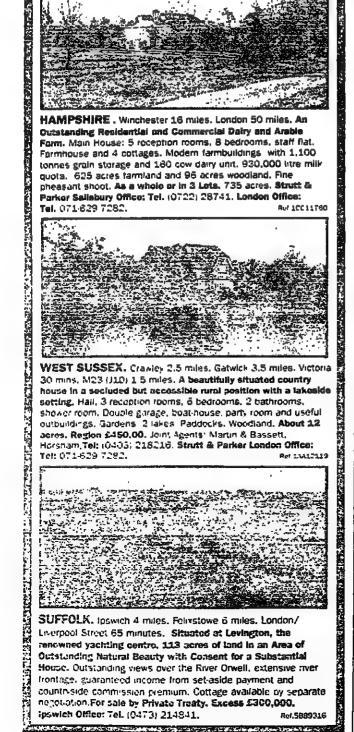


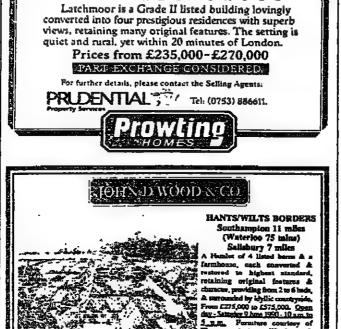
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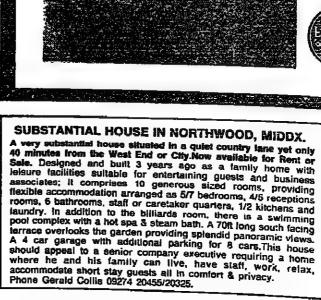
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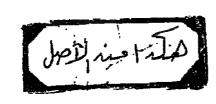
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#### **BOOKS II**

# writer 'rich in spirit'

lere is a biography that leads us back to Ford Madox Ford's books, says J.D.F. Jones

may walk in." So said D H Lawre in 1909 of Ford Madox Hueffer, or to rename himself Ford Madox id, at that time, brisfly, the bril-it editor of *The English Review*. Id discovered and launched Lawre as be did so many writers. Rec-ution of his own distinction as a

ter of gentus has lagged. es, there was The Good Soldier. y fine and rather good on TV, and Tietjens quartet, more difficult hard to gainsay (its sales over the rs must be a fraction of Wangh's nterpart, the Sword of Honour tril.); and then there was the Fifth en sequence; but historical fiction t to everyone's taste, and his Prove book and that peculiar A History hur Own Times, not published until ently and pretty rum. But what of greater part of his 32 novels? Not speak of the other 50 volumes, of try, history, travel and (the adjecis frequently used of him) "unrel-e" memoirs? How many of us' w more than a fragment of the

may well be that he has been ed for the Pantheon because he pires passionate enthusiasms — he writer who, once discovered, you e your friends to read. Occasion-an admirer takes the extreme arse of writing a biography, as has novelist and diplomat Alan Judd. s a fluent, engrossing read, always resting, undemanding and (I risk Judd's odium) a good idea for the amer hols. Its great charm is that id likes Ford. He starts off with the py phrase that Ford was of the h in spirit" and in these pages you er lose the sense that to encounter d, in high days or low, would have

n a joyous experience, he snag is that there already is a graphy, and an extremely good one e Saddest Journey by Arthur Mize. ). I have it to hand and I have to that I am not convinced that Judd made the case for a "new" life. Id can hardly be unaware of this

MARK the bi-centenary of Royal Literary Fund, the hor's charity, a few weeks Lord Quinton gave an ress on The Tribulations Luthors. What a sed cate-

rie of afflictions it was deviousness of publishers,
malice of fellow-authors
reviewers, the indifference
he public, in general the
eme precariousness of the

ession, and the obligation o many of its members to for the whole of their lives

hand to mouth, from one

career' of A.A.Milne

est advance against royal to the next.

d seem at first glance to shining exception to all

appearance of Winnie the

of the four famous chil-

i's books which are still, 34

's after Milne's death in

t and much in demand, he

d), he was soon getting his accepted by Punch. Quite

dly he was appointed a aber of staff and of the

car into black holes of history,

ic model workers are purged for cing the wrong party line, and the

ling the media, and the army, s get the point across, but the

721 - 65

DERN CHINA has always been

for revisionism. Communist y leaders fall from grace and dis-

phter of the innocents last June 4

eking simply didn't happen. hinese cadres have a certain accu-

ated skill at the game. The pro-de-racy movement has gone down in

ory, for the moment, as "a count-evolutionary rebellion," orches-ed by "black hands," run by "a ruffians," and put down by "the hic soldiers of the People's Libera-

Army, the people's army." Con-

age Chinese reads between the s of the "People's Daily" and,

le unsure about the details of

its, knows that the official version

is always, serving the interests of

more accurate account of events

present Peking power elite.

a highly successful West playwright. Even before when in 1903 he came n from Cambridge (with a

IS fairish, fat, about forty, and problem, and half-responds by emphasising that he is aiming for an "impression" of Ford; unconvincingly, uses this as an excuse not to bother with references, since "to have annotated it as scholarship necessarily demands would have meant sacrificing something of the impression of how Ford's life was lived; he was never the man to be detained by a footnote or checked by a reference."

> This is a dangerous point because it brings us directly to one of the deli-cate things about Ford, which is that was a compulsive and careless fibber. It is curious how his admirers

> > FORD MADOX FORD by Alan Judd Collins £16.95, 471 pages

lean over backwards trying to explain his lies. "Truth is relative" Ford once wrote — he would, wouldn't he? He was "a great system of assumed persons and dramatized lives" said H G Wells. He was "the helpless victim of his own in agination" wrote Ezra Powed "Persons Ford wiched to acce. Pound. "Perhaps Ford wished to act out, for his own benefit and for that of his audience a series of visions of the his audience a series of visions of the world as he thought it ought to have been" offers this biographer bravely. Ford's fantasising seems to have got worse after he had served, in his forties, in the trenches, but the fact is that he must never be believed except in the truth of his fiction.

This is not to doubt that Ford was an honourable man, a Tletjens prototype. His tangled domestic life, with its four "wives" (not to speak of Jean Rhys) and innumerable journeys and changes of home, is handled here in detail and with sympathy (as it is in Mizener). Judd is more positive about his war record than Mizener; he is less detailed and precise about the fascinating matter of Ford's collaboration with Okastomo did Ford write?

Judd makes the splendid point that Judd makes the splendid point that in our age Ford would have been a a TV personality, a cinch for the South

Bank Show. That would have solved the awful money problems. He wrote too many books too fast, partly because he was so short of cash; that is a large part of the problem. Most of his books are now available only in serious libraries. His poetry - which to my mind Judd overesteems, and quotes from at length - has suffered particularly.
One of the many sadnesses is that,

having been an early starter, he too soon was cast in the role of the "old man." Few men can have remained more alert to the new trends of the man." Few men can have remained more alert to the new trends of the day — that is why he was a great editor, of The English Review and, much later in Paris, The Transatlantic Review — but at an absurdly early, and unfair, age he was dismissed as being of the old pre-war generation. Hemingway, his assistant in Paris, who cruelly repaid Ford's kindness, comes off particularly badly in any version of Ford's generous life. Judd is good on this: "Ford was not a hero in the Hemingway mould: he was vulnerable, untidy, sentimental, funny in a way that Hemingway could probably sense but not see, and genuinely heroic; he was superior in age, status, experience, knowledge of his craft, sensitivity and ability; he was unaggressive, fat and wheezing, had fought in the trenches and was unaccountably popular with women. There was much that Hemingway might have found hard to forgive." There speaks an enthusiastic biographer.

found hard to forgive." There speaks an enthusiastic biographer,

The final impression of Judd's book, again in comparison with Mizener, is that it frequently reads not so much as a full biography as a commentary on a life and work with which we are assumed to be already familiar. The biographical thread is often spun thinner than the discussion. thinner than the discussion. For instance, we are not told enough about Ford's friend Arthur Marwood, we hear rather of the Tietjens charac-ter he partly inspired. A similar point spplies to the story of Ford's relations with Henry James and, much more important, with Conrad, with whom the friendship and mutual influence were so intense.



The challenge for Ford's biographer and this is successfully achieved here — is to send us back to the books of this under-read great writer. Penguin do the greatest, the Parade's End quartet, and The Good Soldier. The Bodley Head have a five-volume collection, of which four are in print, but

have allowed Mizener's classic biography to lapse. Oxford maintain a paperback Fifth Queen. Carcanet do four of the less known as well as a "Reader." If you have have not read him, start with The Good Soldier and proceed to Parade's End. I envy you

### The other side of Pooh corner

Anthony Curtis on why A A Milne was the victim of his own success

Table. His regular contribu-tions, under the initials A.A.M., were collected into slim volumes, and avidly snapped up be an admiring circle of read-

ious period at the end of world war one when he was told rather brutally that "Punch no longer required his services," Milne wulfered as little from financial insecurity as might be thought possible for someshad the golden touch it his pen indeed, from the 1930s when all the children's books were continually being reis-sued in both the UK and the toys, chinaware and children's clothes based on the Shepherd drawings, from which Milne also benefited, he was a rich man. When he came to make his final will, it was a splendid gesture for him to have ot smoom with he arrow beauting

A A MILNE: HIS LIFE by Ann Thwaite Paber & Faber £17.50, 553 pages

were bardship might benefit But if, in one sense, everything came up roses for Milns, particularly in the garden at of his country place, Cotchford Farm, Hartifield, near Ashdown Forest, which he loved, in as that of any starving wretch in a garret. The story of the inner man, the man inside Milne, spurring him on remorselessly while agonising over what Milne as a writer

was trying to do, is painful to

It is the great virtue of this lengthy biography which goes in great detail into every aspect of Milne's life from childhood to old age that it tries to see Milne from his own deft and playful touch. But point of view as much as from Milne never wanted to be the Royal Literary Fund so that authors in a state of



that of the world which he charmed and conquered. Everything he did, except per-haps the book he wrote arguing the case for pacifism, Peace with Honour, prompted by his experiences on the Somme, was done with an exquisitely deft and playful touch. But

known just as a children's author, profitable as that was. It was a label he became landed with and it stuck to him irremovably. It diverted him from his play-writing which was the greater ambi-tion and he lost his hold on his audience except, ironically, in Tond, a play for children based on another man's book. it is often said that he did not really like children. Ann Thwaite disputes this, pointing with his own son when he was a boy, but also to Milne's keen interest in his nephews and nieces. However, the evidence of Christopher Robin himself is against Thweite here. His own masterly account in The Enchanted Places of his father, and a childhood dominated by the character who bore his

has been written with his It is clear from Thwaite's

name, should certainly be read alongside this biography which

researches that much of the key to Milne as a man lies in his placement in his own Victorian family as the youngest of three brothers with the beadmaster of a private school for boys as their father. Thwaite is fascinating on this early period. H G Wells was an assistant master at Milne's father's school, and was a delightful companion for his boss's gifted son. She traces the pattern of Milne's relations with his two brothers: one Ken he sdored; he died when Milne was in his prime. The other Barry he broke with over money, Milne's marriage to the rather grand Daphne De Selin-court was lifelong and out Mariana out inwai names the American play-wright Elmer Rice and the actress Leonora Corbett as the frequent companions of Danhae and Alan respectively in their latter years. Here then is a great picnic of

a book, full not just of buns and honey but of satisfying meat it will be devoured by all Pooh-fans naturally; but it should also prove to be of considerable interest to anyone concerned with the literary world in our century.

dreaded "intellectuals," the courageous. thoughtful class of Chinese slotted into the "stinking ninth category" during the Cultural Revolution, and purged, on and off, for the past four decades.

The democracy movement was riddled with ego and factional problems, and was carried along more by the momentum of enthusiasm than a coherent agenda. Erecting the Goddess of Democracy, for example, with its unmistakable likeness to the Statue of Liberty, may have excited US senators but it offended many ordinary Chinese and merely antagon-ised the ruthless ruling faction.

In justifying the crackdown, Premier Li Peng, tells foreign visitors that no country would allow its capital to be overrun, and chooses to over look the denial of basic human rights that brought students from the cam-

#### is provided by exiled democracy movement leader Li Lu, who was an MOVING THE MOUNTAIN by Li La Macmillan £13.95, 211 pages

Eye witness to Tiananmen

activist at Nanjing University, a hunger striker in Tiananmen Souare, was there on the night the tanks rolled in and has now written Moving the Mountain. Chinese will appreciate the irony in the title, a pun on a favourite tale of Chairman Mao Zedong about "the foolish old man who moved the

But Mr Li's account, like so many versions of what happened that night is flawed. The events of last June 4 have become a numbers game, with some journalists' reports exaggerating fatalities and their own roles far beyond possibility, secure in the knowledge that, in China, power is often unaccountable. Chinese leaders have naturally taken advantage of on the way to Tiananmen, and the had been the victim of a Soviet these distortions to discredit the fact total was probably in the mid-hunnuclear attack. His parents were

that many hundreds of people did die in Peking that night.
Like Mr Li, and unlike some others who claimed to be there, I was in Tiananmen Square throughout that night, and saw Li Lu and others lead the protesters out of the square with great dignity, as lines of tanks and armoured personnel carriers rumbled slowly toward them. Unlike Mr Li, 1 did not see "hundreds of people crushed in tents as tanks demolished the shanty town of democracy on the square - most of the killing was done

The toll is not as important as the principle of brutality, and the credence given to recent revisionism by a few western commentators, who were a long way from Peking at the time, is further evidence of media gullibility. Moving the Mountain is a significant first-person account of the tragedy and a readable diary of the rise of the pro-democracy movement. It gives insight into the rampant corruption and injustice bred by the bureaucratism that the Chinese Communist Party passes off as a "people's democratic dictatorship." Mr Li was in Tangshan during the devastating earthquake of 1976, when at least 240,000 people died, and local party officials first claimed that the area

Robert Thomson

Dylan Thomas, but his manner doesn't particularly resemble

theirs. It is, at any rate, quietly

#### AN JENKINS'S new ection of poems - like In Hot-House, his first - is at instantly readable and alisingly artful. His poems fresh as this morning's spaper and, with their colnal ease and often salas subject matter, give the ression of having been ten straight down. Yet e are several coverings of stic varnish between us the printed page. It is a ghtful illusion, most ambiisly brought off in "The nd Muse," which effortly evokes the seedy sensuof a package holiday on Greek Islands ("Flotsam

jetsam', the local author these lads:/couriers, tourrators call them 'shithes"), but is wrought as a ... lence of nine sonnets, each ned after one of the Muses, a using a different arrange-11 of the 14 lines, and the line of one linked to the t line of the next. The poem hus a catena, and indeed a ro sesting for the concludsonnet, "Thalia," resumes the previous first-last lines, ing with the opening. That ralla" still manages to be lligible and affecting ("I

#### Skill at manipulating the Muses shall always be/ a boat

adrift . . . coming back for comfort to the island of a desk/ to dream of lying in a ham mock slung on deck /cradling an ocarina") is a considerable tribute to Jenkins's skill.

Full of clever rhymes ("chorus/skiouros," "Studebaker/rutabaga") and formal devices, he unites the scabrousness of life with the sophistications of metre in a way that recalls Tony Harrison's work. He moves easily between wittily observed light verse in an Audenian mode - such as "Phaeacian," in which a latter-day Nausicaa and Odysseus ("a second mate/on a tanker") pick each other up on a Greek island, or "Free Enterprise," a revulsive lampoon against City moguls - and no less witty but more complexly conceived pieces, such as "The London Dissector," a sequence of 16line "sonnets," in which the emotional cost of the messy libidinous life begins to be

reckoned. As pervasive as the flavour of the Greek islands on these

GREENHEART by Alan Jenkins Chatto & Windus £5.99, 64 pages

SELECTED POEMS 1940-1989 by Allen Curnow Viking £15.99, 209 pages

pages is that of Jenkins's London: the "salesgirls, Sloanes" of "Alarm," the Highgate monument of "Pornography," the "penthouse in Rotherhithe" of "Free Protection" the July 100 pages 10 "Free Enterprise," the pub "five minutes from your flat, alongside the canal . . . where you're not known" in "The London Dissector." One is tempted to picture the poet behind the personae wandering himself through London districts, musing, observing, desiring, stopping for a drink. The title poem, though, takes us deep into the Amazonian jungle, to witness a depraved encounter between intrepid parody Englishmen and a mur-derous cocaine king. "Green-

heart" is the long poem of the volume, 400 lines or more of rhymed loose iambics, and companion in form and theme "Or Would You Rather Not Be Saved" from In the Hot-House. A brilliant holiday of language, it is saucy and fun, bringing on characters named at the expense of such literati as Peter Reading, Paul Mul-doon and Redmond O'Hanlon, and piling up its technicolour

Of more durable worth, I suspect, are the poems, further to those in the previous collection, in which Jenkins memorialises his father. Here his imagination is turned from the sensually provocative to its opposite pole, cold nostalgic grief. "Eight Bells," "The Night Watch" and "Player's Navy" make the poet's loss painfully real. But the touch is not alto-gether sure in "Berths," whose oddly phrased final couplet offers a funerary image which seems inappropriately grotesque: "I hardly wanted you to wake up, to scare yourself."

You've found your last berth,

now, on my bedside shelf." One other quibble is with the title of "L'Esprit de l'escaller," an amusing, fairly light poem about the perils of upward mobility. "When I found my dinner-jacket laid out on the bed/my shirt and trousers pressed, I wanted this to happen all the time/and wondered if I had l'esprit de l'escalier/(1 thought it meant the wit to climb)". But the expression is l'esprit d'escalier"; and is the

solecism deliberate? Allen Curnow's Selected Poems, issued as a handsome hardback from Viking, are by no means instantly readable. My inclination after perusing the book was to throw it down in bafflement; and then the inscrutable magic of the lines began to work. Curnow (b. 1911) is the most celebrated living, or even dead, poet of New Zealand; indeed, he is credited with having largely invented the art-form for his country. Without bearings himself, he offers his foreign readers few.

He has written poems in mem-

ory of Wallace Stevens and

elliptical extremely versatile - ranging from rhetorical rigour to playfulness to raunchy colloquialism - and strangely, precisely beautiful. He has become more rather than less modern with age: his early work - to be found in the mid dle of the book - seems new and bold enough, but his more recent productions, notably Dichtung und Wahrheit" an "Moro Assassinato" from the 1979 volume, An Incorrigible Music, and "Organo Ad Libi-tum" and "A Fellow Being" from You Will Know When You Get There (1982), are as soaked in the sorder of the contemporary world as anything in Jenkins, and more adventurous in

This is, I think, a major ocurre - every poem is stamped with a personal syn-tax and rhythm. The deliberately non-chronological arrangement of the selection forces you to read it as a new book in its own right, or as a single life-long poem. It repays the closest attention.

Paul Driver

### Stage set for Soviet collapse

two books could not come at a more appropriate moment. The break-up of the Soviet empire continues apace, providing such a bizarre and surprisin spectacle that one is still inclined to rub one's eyes in disbelief. Yet the disintegration of the empire should not come as a surprise. To close observ-ers, it had long been apparent that when Marxist-Leninist propagandists predicted the collapse of capitalism through its own internal contradictions, what they were in fact foreshadowing was the fate in store for their own ramshackle society. The only surprising thing about the present Soviet collapse is the speed with which the whole edifice is falling apart.
Anyone wishing to discover

how the first cracks appeared could not do better than turn to Soviet Disunion, whose co-authors, both of Ukrainian origin, easily demonstrate that the Soviet facade of a harmonious union of equal nationali ties was largely an illusion from the start. But at least, under Lenin, there was an attempt at a "national con-tract" between free and equal republics. As soon as Stalin took over, Russian nationalism quickly became the predominant force. In his "Testament" Lenin had warned against the Lenn had warned against the dangers of Great Russian Chauvinism. Yet even in his lifetime, the concept of self-determination of nations was increasingly decried as bourgeois and Utopian and subordinated to the class struggle and to proletarian solidarity across national frontiers.

national frontiers. With Stalin in command, the Russification of the constituent republics — of their adminis-tration, their economies and their education systems — steadily gathered momentum, while the terror of collectivisa-tion struck with especial severity in the black earth regions of the Ukraine. In the Central Asian republics, there were repeated purges of national communist leaders on charges of resisting Moscow's demands, while from the mid-1930s on, many non-Russian national groups, including Armenians, Chechen-ingush and others, were summarily deported to penal "special settlements." It was a removal technique, later applied with equal brutality to tens of thousands of Lithusnians, Latvians and Estonians following the Soviet occupation of the Baltic States under the Nazi-Soviet pact.

The outbreak of war with Nazi Germany accelerated the process and when it ended not only the Volga Germans but seven other small nationalities from the north Caucases and the Crimea had been deported in their entirety to the east, involving a total of some two million people. The Soviet vic-tory, hailed by Stalin as primarily a triumph for the Russians in their "elder brother" role among the Soviet nationalities, brought renewed repres-sion in the Ukraine and the Baltic states, where anti-Soviet resistance sputtered on for some years, and by early 1953, with the revelation of the so-called "Doctor's Plot," the prospect loomed of yet anothe massive purge. Happily, this was thwarted by the death of Stalin on March 5, 1953.

The post-Stalin era brought

some redress of national grievances and the dismantling of the terror apparatus (curl-ously, the infamous Beria seems briefly to have tried to find a new power-base among the non-Russian nationalities). Following Khrushchev's secret speech to the 20th Party Con-

ration of the "national contract" and a partial rehabilita-tion of the deported peoples. The Russians, themselves, had suffered as much as any under Stalin, and by the mid-1950s there was a marked cultural renewal inside the Russian Federation. But the Hungarian uprising of 1956 set alarm bells ringing among the Soviet leaders. The result was a tightening of ideological controls renewed emphasis on drawing the national republics closer together, sblizheniye and economic re-centralisation.

These measures brought fresh protests from various non-Russian nationalities and the pendulum continued to swing between protest and repression throughout the repression throughout the Brezhnev years, as I well remember, having been approached by a delegation of Crimean Tatars in the mid-1970s and handed a petition with 30,000 signatures, addressed to the UN Sec-

SOVIET DISUNION: THE NATIONALITIES PROBLEM IN THE USSR

by Bohdan Nahaylo and Victor Swoboda Hamish Hamilton £20, 432 pages

RUSSIAN NATIONALISM: YESTERDAY, TODAY, TOMORROW by Stephen K Carter Pinter £29.50, 175 pages

retary-General, demanding a return to their homeland. Thus, the advent of Mikhail Gorbachev in March, 1985, was greeted with undisguised relief: at last, the Soviet Union was to be woken from its catatonic trance. With so many hopes being raised, it was inevitable that disillusionment would set in when many of them failed to materialise. But I do not believe that the authors of Soviet Disunion are being fair to Gorbachev when they lay the blame almost entirely at his door. It is true that a new approach to the nationalities problem was not among his top priorities and that with greater foresight such crises as the conflict over Nagorny-Kara-bakh might have been defused in time, just as an early repudi-ation of the Nazi-Soviet pact might have prevented Moscow and the Baltic states entering on a collision course. But without Gorbachev, would any of these issues even have seen the light of day?

ror Mevico research. Soviet Disunion save relatively little about purely Russian nationalism. The neceesary balance is supplied by Dr Stephen Carter's study, Russian Nationalism: Yesterday, Today Tomorrow, which traces the present phenomenon back to the 19th century controversies between Slavophile and Westerners, autocracy and liberal democracy, a secular society and the Messianic visions of Panslavism. Unfortunately, while one can feel considerable sympathy for current Russian nationalism, as exem-plified by writers and scholars like Solzhenitsyn and Dmitri Likhachev, Sergei Zalygin and Vasily Belov, there is also a dark and menacing side represented by such extremist groups as Pamyat, with its crude xenophobia and violent anti-Semitism; and Dr Carter is no doubt right to give warning that, if Gorbachev's efforts fail, it is this much less healthy ten-dency that could come to the

Erik de Mauny

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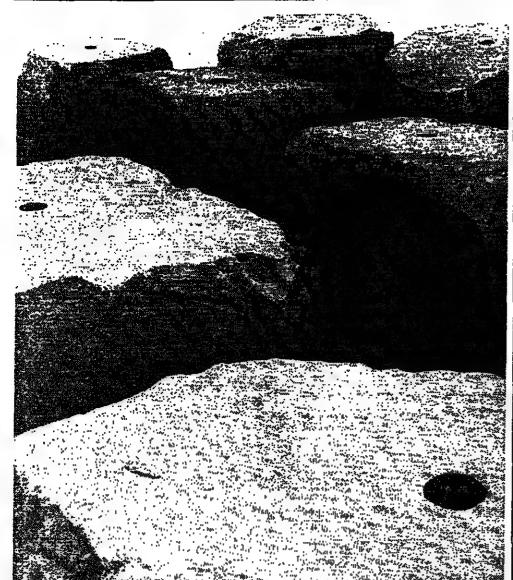
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Dr W.G. His

# Instilled with a great love of art

Patricia Morison recalls the shy tycoon behind the Courtauld Institute



### Sculpture of all kinds on the Serenissima

international jambo-ree of modern and contemporary art, not neces-sarily the most edifying, enlightening or encouraging, but usually intriguing and always enjoyable. Its 44th man-ifestation was declared open to the public last weekend, after the better part of a week of press-views and assorted cele-brations, and remains so until September 30.

September 30.

It falls loosely into three parts, with its heart in the Giardini di Castello, at the far tip of the main island towards the life. These smooths the Lido. There among the trees are to be found the pavillons that house the individual contributions of the participating nations, of which there are 48 this year. All are eligible for the Biennale's several prizes, and together they constitute

Part II consists of the several survey and thematic exhibitions, principally those in the Central Pavilion in the Garof more than 80 of the world's younger artists, held in the extraordinary Corderic dell'Arsenale, that was the rope-making shop of the historic Venetian Arsenale nearby. Though it may hold, among so much else, the life-size and full-colour spectacle of Jeff Koons lubriciously entwined with "la Cucciolina," to walk its length of a quarter of a mile or more

The ancillary and specially invited shows, both in the Giardial and scattered through the city, make up Part III the Biennale's fringe, some-times its ornament. Of these Mondrian and De Stijl: l'ideale moderno at San Giorgio Magglore, is a small yet entirely admirable study of early constructivism in relation to movements current elsewhere, and its ramification into architecture and design. A joint effort by the Cini and Guggentruly part of the Biennale as such, but should not be missed.

A vaporetto stop away, in the Antichi Granai, the old grain warehouses by the Zitello on the Giudecca. Ubi Fluxus Ibi Motus (where the flowing, there the motion) celebrates in entertaining but impenetrable profusion the 30 years of Fluxus itself, that paradigm of 1960s alternative, inconsequential creative therapy. Everything is Art; do your own thing, all you need is love . . Across the city, at the Ca' Pesaro on the Grand Canal, is

a concise retrospective to hon-

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of modern sculpture, the Spanish artist Eduardo Chillida. That too I unreservedly recom-mend, but shall save any fur-ther comment for the much larger exhibition that comes to London in September.

London in September.
So back to the Giardini where, as I say, the action is. The first thing we see is a large metal cut-out image of a bonzai tree, by David Mach, set as a marker to the group show in the central open space nearby of work made for the purpose by three Scottish sculptors, Arthur Watson and Kate Whiteford being the other two. The Arthur watson and kace win-teford being the other two. The show, of more Mach trees at one end, a long low installation of grey concrete strips by Kate Whiteford, set into gravel as in a temple garden, with Watson's crowd of printed smocks set on tall poles at the for and was tall poles at the far end, was put together at the invitation of the director of the Biennale, Glovanni Carandente, to acknowledge Glasgow's cul-

William Packer finds the Scots playing the tune at the 44th Venice Biennale

tural pre-eminence in Europe

this year. It is a happy stroke, made happier by the in: piper's appearance on the Ital ian national network's evening news, for this is the first specif ically Scottish representation at the Biennale since long before the First World War. The Australians have been told that their pavilion, put up in 1988, is the last to be built but the Irish want one and so, to say what might be done before the millennium.

The less said about Aperto the better. With its emphasis upon sculptural installation, with inevitable theatrical connotations, there is depressingly little that is actually well made or achieved. In this respect the Koons-Cucciolina embrace at least stood out as much for being so thorough-going in its neo-baroque realisation as for its other, more startling attri-butes. For the rest, either it was a case of throwing it together or reducing craftsmanship to the simple matter of the conscientious assembly of ready-made parts. It seems that younger artists who catch the international curatorial eye can no longer, perhaps dare no longer carve or model with any conviction. The same goes for what little painting there is,

most of it perfunctory where it is not banal. In this company our own Therese Oulton seems a master - which she is not, but thank goodness she is

there.
Where the content is everything, the form falls away. Dada and Surrealism, in them-selves essentially literary forms, gave the artist the excuse that the idea is everything. In Aperto we witness the decadence of Surrealism and

the poverty of the excuse. The national pavilions, mixed and uneven bunch that mixed and uneven bunch that they are and with the emphasis again on sculpture of all kinds, have much more to offer. The major powers again monopolised the prizes which to lose credibility by their too obvious politicking. What is there to make of a painting prize that goes to a sculptor—the Italian, Anselmo; a sculpture prize given to two photographers—the Germans, Filla and Bernd Becher; or a youngand Bernd Becher; or a young-artist prize for a sculptor already 36 - our British standard bearer. Anish Kanoor? The Best Pavilion Prize went to the Americans for Jenny Holzer and her diode screen displays and marble floors and benches, all carrying her heavy epigrams and dull profundities, all beautifully executed, it must be said. It is also notice-

able how much more interest the Americans seem to take Again no painting caught the judges eyes, though there was enough to do so. Carlo Maria Mariani, with his postneo-Classical gods and dream-ers, was surely in the running against the bare marble slab reliefs of his compatriot, Anselmo. The abstract expres-sionism of the Yugoslav, Zoran Gavric was serious enough to qualify, and the two figurative expressionists from East Germany, Walter Libuda and,

most especially, Hubertus Giebe, were outstanding. But there it is. The Kapoor exhibition in the British Pavilion was beautifully prepared by the British Council, with sponsorship from Momart and the Henry Moore Foundation. It was open on the dot of ten on the first morning of the pricustom. I reviewed Kapoor's last show at the Lisson Gallery at some length just before Christmas and have little room to reiterate my admiration here. It is enough to say that his work has never been shown to better advantage, as much admired and discussed as anything in the Biennale. Kapoor deserved his prize, any prize, whatever the technicalities.

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N A LITTLE under a fort-night London will have a splendid new art gallery. On Friday 15 June, the Courtauld Institute Galleries will open to the public at their new home, the Fine Rooms of Somerset House in the Strand. Somerset House is a veritable

neoclassical palace, built in the 1770s by William Chambers. A tour last week of the galleries, still in completely hung, quite bowled me over.
Uniting the Courtauld Institute of Art and its world-famous Old Masters with Someret House has cost over £10m. Of this, Som has been raised by public appeal major corporate donors include: Pearson, IBM,

Courtaulds, City Bank, Toray Industries. The result is a mar-riage made in heaven. riage made in heaven.

Amid the jubilation, we should recall the tycoon behind this great collection. Samuel Courtauld IV, who, half a century ago, created the institute was one of the most enlightened and civilised tycoons England has produced this century. All his life he worked for Courtaulds, the textile group, and was chairman tile group, and was chairman from 1921 until the year before his death in 1947.

The Courtaulds came to

England as French Huguenot refugees after the Revocation of the Edict of Nantes in 1686. Like many Huguenots, three generations of the family worked as goldsmiths. Court-aulds has loaned its important collection of the family silver, not previously seen, to Somer-set House. However, it was set House. However, it was funerals and not teapots which in the 19th century put the Courtaulds on the road to fortune. Black "crape," which well-bred Victorians required in enormous quantities for mourning attire, provided the first laider of success.

The second was artificial silk, first viscose yarn and then rayon, which Courtaulds manufactured here and in the US. Sam Courtauld was there-

US. Sam Courtauld was therefore born with a silken spoon in his mouth. His family by that date had come to be regarded as only a touch odd among the Essex gentry for being Unitarians, members of a small, austere Protestant group which had jettisoned the Trin-

Courtaild enjoyed his wealth. He bought Gatcombe Park in the Cotswolds, now Princess Anne's home. He liked to drive fast cars and, late in life, took up hunting, which he pursued with humanse energy. The memoirs of Christabel Maclaren, Lady Abarconway, do not fiwell on Aberconway, do not dwell on her close triandship with the Courtaulds, nor on her desper intimacy with Sam after his



wife's death in 1931. However, they paint a dizzy picture of the pre-war smart society in which Courtauld moved. However, Courtauld was emphati-cally not a frivolous man. According to his grandson, Sir Adam Butler, (Courtauld's daughter married Rab Butler, and he financed his son-in-law's political career) Courtauld was "a typical Huguenot, with a very strong work ethic."

Aloof and rather shy, he loathed publicity and rafused a peerage in the Coronation Honours of 1937. Advertising he characteristically denounced as a waste of money.

Art played only a minor role

Art played only a minor role in Courtauld's upbringing. Early visits to the National Gallery he found dampening, the atmosphere too rarified, but the Royal Academy's exhibitions were more entertaining and he warmed to the colour and vitality of Turner, instead of university. Turner. Instead of university, he was sent to study silkmaking at Crefeld in Germany, and in Paris. As so often, Paris proved rather more of an education than that This: Old Masters in the Louvre were a revelation, and he also began to explore modern French paintings, starting with Degas's ballet pictures, then

Manet, Monet and Renoir. Courtauld's developing courtauld's developing passion for Impressionism was far from conventional. The English public still found impressionism a puzzle, and later followers such as the Fauves were ridiculed in the popular press. In 1910 and 1912, when Roger Fry mounted exhibitions to introduce the British public to recent French exhibitions to introduce the British public to recent French painting, Courtauld remained unconvinced. Cézanne, too, left him cold until, in 1922 someone, possibly the painter Glyn Philpot, showed him a Cézanne landscape. It was as if Courtauld had fallen in love, and he began to collect, with greater single-mindedness and unerring taste. His wife, Elizabeth, shared his enthusiasm and within tan years, they had created the most important impressionist most important impressionist collection in Britain. Prices had arisen steadily in response to a keen American market, but Courtauld was able to buy many key masterpieces, such as Daumier's haunting "Don Quixote," Seurat's "Young "Fonian Powdering Hierself." Cézanne's "La Montagne Safate Viotelia" and Gauguin's "Nevermore." Most famous of all, he secured Manet's "A Bar At the



bronze buet of Samue

Polis Bergère." His wife's death in 1931 marked the end of his great period of collecting. great period of collecting.

"Churtauld was set apart from other wealthy collectors by his highly emotional response. He wrote a volume of poems inspired by his painings, and developed an artistic creed which he extilled artistic creed which he extolled artistic creed which he extolled in lectures and essays. It drew on all the philanthropic high-mindedness of a Victorian Dissenting background. Sounding like William Morris, he lamented the worship of materialism. Sounding like Prince Charles, he condemned "packing case architecture, handed over entirely to engineers and cost accountants." Even bad taste and pastiche was preferable to shandoning the search for beauty which alone would stop the stagnation of the To instill a love of art in "the

the Chairman of Courtaulds' personal crusade. In 1923, he endowed the Tate Gallery with £50,000 to buy impressionists and Post-impressionists Thanks to him, the first painings by Van Gogh. Seurat Cézanne and Bonnard, entered a British public collection. Then came the creation of the Courtauld Institute, to train students in "enlightened criticism of art." Like a Jesuit seminary, the Institute was to send forth its missionaries for the propagation of art. On his wife's death, Courtauld gave the Institute his fine house at 20. Portman Square, built by Robert Adam, and much of his collection of paintings; sculpture, and furniture. The fate of the house is still undecided although London University is negotiating to return it to the Portman

The Institute won other benefactors, notably Count Antoine Sellern who in 1973 donated his magnificent Princes Gate collection. The move to Somerset House the institute in overeight trees the institute in overeight trees the institute in over 30 years the institute is reunited with its paintings. Because of shortage of space, they were moved to Woburn Square where even so, major works by Botticelli and Goya had to be kept in storage.

There is a famous story about the Country of the Country of

about the Courtauld Gallery's days in Bloomsbury. The actor, Charlton Heston, was being shown the collection when he stopped in amazement in front of Manet's "Bar at the Folle-Bergère." "I didn't know this was here!" he exclaimed Come to think of it, I didn't know here was here." Those days of public amnesia are now ended. The move to Somerset House means that Sam Courtauld's visionary objective

## A tough nut to crack

Antony Thorncroft on the abortive British attempt to sell antiques to the Japanese in Tokyo

THIS MONTH the British antiques trade is playing host to the world in London, with its grand fair at Grosvenor House, its business-like fair at Olympia, its specialist ceramics and book fairs at the Park Lane Hotel, its splendid gallery shows and its major auctions.

But it is the last defiant blaze of a dying culture. The most enterprising British deal-ers, and on the whole they are get-up-and-go-crowd, realise that to prosper they must seek out their new customers over-

seas rather than rely passively on the appeal of London in June. Which is why a small band has just struggled back from Japan and last week's Antiques Tokuo 90. They had Japan is a notoriously hard

Japan is a notoriously hard collecting nut to crack — but cracked it must be. By some accounts Japan already imports half the entire world annual auction sales of £2.5b. In certain fields, like impressionist, 20th century and contemporary pictures and prints, Chinese works of art, and iewellery, the Japanese are domi-nant players. Only last month the whim of a Japanese paper manufacturer ensured that Sotheby's and Christie's key sales in New York were a suc-cess. If Mr Saito he had not been prepared to go up to \$82.5m for Van Gogh's Dr Gachet and \$78.1m for Renoir's Au moulin de la Galette, the great art revival would have been stopped in its tracks.

through a Tokyo dealer and perhaps the main objective of Tokyo 90 was for the British to charge round the back of the Japanese dealers and get to know the elusive Japanese collectors direct. So, underpinned by the DTI, which was easing expense with around

£350,000 of tax payer's money, 54 adventurers set off. The general consensus was that there is always a high price to pay for experience. Antiques to the value of at least £20m were transported to Japan, at a cost to some of the big picture dealers of approaching £50,000. In the event goods valued at less than £2m will stay in the East. There are tales of anger and despair, frustration and bemusement, but

reven so many of the particl-pants will be at Tokyo 91.

The main cause of the dis-content was the absence of the-Japanese. One exhibitor calculated that there were only around 400 serious visitors dur-ing the four-day fair. The organisers claim that advertising and public relations were lavishly employed and that 100,000 private invitations were sent out. The participants tell of incompetence at the British Embassy, whose reception attracted only 40 guests, and a badly printed, incoherent catalogue. The Japanese have to be carefully courted; instead there was a belated blitzkrieg. A major grievance was that the fair was billed as a trade exhibition. To the Japanese

this suggests an entique fles market, not the lavishly accoutred stands of the Mayfair Mafia. An even greater disappointment for many was to find themselves displaying their treasures in Sunshine City, an exhibition hall 15 minutes down the tube from the socially desirable Ginza, a distance beyond the imagination of potential customers, and an area which one woman interpreter was disinclined to visit at night. Then the Fair was closed on Sunday, the one day when the Japanese are not working and might be lured

Some dealers sold nothing. Worst affected were the picture boys, especially those offering Old Masters, whose iconogra-phy is a closed book to most Japanese. They can understand Canaletto views of Venice, and will buy them as holiday postcards, but anything religious or mythological requires heavy explanation - and the Japanese do not like to display ignorance. Some good mission-ary work was done but no sales. The British Impressionists of David Messum and John Davies also failed to strike a

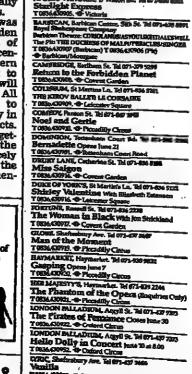
The only major deal was by Rutherstone & Tooth which sold a Laurencin for £250,000, but if you can't sell a Lauren cin in Japan you are hardly a dealer. Peter Nahum disposed of a Buffet, but to the collector who offered him the same price in London two months ago. Like most others, he lost

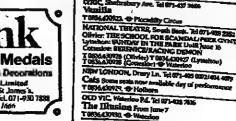
Elsewhere there was busi-ness. Spink did well, disposing of around £250,000 worth of antiques. There was considerable interest in its French paperweights, of which a dozen sold, and some Kakiemon porcelain returned to Japan. More to the point it made a handfor of new contacts. Even the deal ers who failed to clinch a sale talked happily of useful discussions which might one day lead to a regular client. Unfor-tunately private buyers were almost invisible (although Franz Bausback sold a \$60,000 tapestry to a new face) and most of the trade was with Japanese dealers. The only group to enjoy itself was the jewel-lery merchants. Their position, near the door, lured in some of the visitors to the adjacent Life Style Fair and their gen modest prices ensured sales.

So Antiques Tokyo 90 was poorly promoted and hidden away in the wrong part of town. There was little incentive for enthusiasts of western art to take time off work to check it out. And yet there will be another Fair next year. All the dealers are prepared to invest more time and money in developing Japanese contacts It will be a tricky business getting under the guard of the protect their clients, but the fruits of victory are tremen-









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Martin Hoyle reviews Arthur Miller's great play 'The Crucible' which opened this week at the Olivier Theatre

FEW years ago the Young Vic. night when the farmstead's brick chimney mounted a nail-biting, scalp-prickling and generally hypnotic inging cables and sheepish stage crew trotterival of Arthur Miler's great ting on to shove, but remained, a dangling of the McCarthyite terror, The Not only does the play work as a the Proctors' kitchen.

In the mounted a nail-biting, scalp-prickling and generally hypnotic inging cables and sheepish stage crew trotted to rise to the occasion despite tug-had the same problem).

Never have so many reputable actors looked so ill at easa David Burks, initially dry-voiced and floundering, finally and process of the play work as a second of the cast had the same problem). gory of the McCarthyite terror, The cible. Not only does the play work as a cible. Not only does the play work as a ly in the mass hysteria that leads to persecution of imaginary enemies, it is questions about personal integrity, alty and lying – sometimes for the best easons, as when John Proctor's wife easons, as when John Proctor's wife easons, as when John Proctor's wife easons, as when John Proctor's wife, them both in the graver imputation ritchcraft. Above all, political parallels of the play still worked as a chillingly erful piece of theatre.

So how can the Royal National Theatre come up with the messy, ungripping phonily excitable production at the cler? With a Habitat set, for starters.

phonily excitable production at the bler? With a Habitat set, for starters, 1692 Salem director Howard Davies designer William Dudley give us a settlement of stripped clean timber. S. slats, ropes and pulleys that erect is sections of houses before our eyes. courtroom is a chic open-plan wooden nework on two levels waiting for the pecue and patio to be installed. Inevitating the four paid high tech working to the faux and high tech, working on principle of a child's pop-up picture k, came a hubristic cropper on the first

More important, the atmosphere of puri-More important, the atmosphere of puri-tanical repression that drives adolescent girls to dance naked in the woods, that banks up smouldering fantasies of the devil ready to crupt, is totally absent (unless we should read a lurking evil in the smudgy tumulus brooding over the scene, banks of cloud that firstinghters scene, banks of cloud that firstnighters variously interpreted as the devil, the American eagle and the mushroom cloud). The social threads that slyly tangle with religion and superstition — demunciations and counter-claims are prompted by saxual jealousy, social hostility, economic calculation — are not backed up by individual characterisation, apart from Michael Bryant's stubborn old life-long litigant. The possessed children are here practically identical; no shades, faw distinctions. He hard to play a hell-fire preacher in a social vacuum, and poor Oliver Cotton opened the play — a tricky job, launching cold into high-pitched hysteria — with the stratic rhythms and violent over-emphases that bespeak misguided naturalism or

dry-voiced and floundering, finally conveys urgency as the clergyman who comes to have terrible doubts about the persecutions. Paul Shelley's rouged smoothie of a bigwig from the Governor's court seems to have wandered in from a Restoration comedy. But the production's lack of dimension is clearest with the central couple. The last scene, husband and wife bronght together from their and wife brought together from their respective cells, should effect a transformation in both: John's final assertion of private dignity that leads him to the scaffold, Elizabeth's affirmation of love. Her admission that "it was a cold love. Her admission that "it was a cold house I kept" is a great moment for the actress, a proud, bitter and finally tender confession that she drove her husband to another's arms. Zoë Wanamaker, who has looked simply glum all evening, here addresses Tom Wilkinson's stodgy John with the unsubtle shouting that characterises the production's generalised anguish. No Liebestod, just Sturm und Drung. And the extraordinary of melodrama and duliness.



### HAT GLENEAGLES is to golf, Pitlochry, north of Perth, half an hour's drive away; is to live satre. Somewhere, that is to say, h a local reputation for excelce, but whose doors are always n to the visitor from south of the der, and indeed from all over the

he current season marks the anniversary of the Pitlochry atre festival, and the 10th anniarre testival, and the fam anni-sary of the move to the new arre building, a glass lewel gitt-ng on the green sward surround-the river Tummel. The current lval director is Clive Perry who shrewdly reverted to the policy resenting a repertory of spilder presenting a repertory of golden ies, former smash-hit comedies dramas which, it is hoped still be power of attracting and hralling audiences. This roach has already paid off in t 70 per cent of the festival's il income is now generated by company through the box office. his level of income can be mainnis level of income can be mainned, augmented by public and
porate funding, the festival is
are. There are plans being drawn
to extend its scope in the future.
Stay six days and see six plays'
sts the brochure. I stayed six
s but I only managed to see four
r/s. The remaining two, The Linke
es and The Cherry Orchard do
come into the repertory until
r in the season which continues
if the first week in October.
vever, what I saw — vintage
agham, Rattigan, Philip. King
Falkland Cary, Joseph Resseh
— was more than enough to
vince me of the ability of the
dent company to squeeze every

aining drop of juice from the : Shaftesbury Avenue fruits. at is required for this operation, iddition to the sound direction rided by Perry himself, and the eran Joan Knight, is a company ng in mature professionals who comfortably take on roles like v Kitty in *The Circle*, Mrs Rail-Bell in *Separate Tables*, Mrs

## Golden oldies pay off

Anthony Curtis visits the 40th Pitlochry theatre festival



Hornett in Sailor Beware and those two lethally genteel old ladies, Abby and Martha Bewster in Arsenic and Old Lace.

nic and Old Lace.

The group of able Scottish actors who are the kernel of the company take such parts in their stride; in exciting fresh mintings, they stamp their own personalities firmly on them. People like Una McLean,

Edith Macarthur, Clare Richard, Roger Kemp, Alec Heggle, none of them known outside Scotland nearly as well as they ought to be, reveal, through fine displays of bravura acting, what a deal of potential shelf-life there is in these laughter-

machines from 70 to 40 years old. The fine old troupers switch from the dialect of the American south to

Kensington Gore with Higgins-like precision. Almost the only accent they are not called upon to sustain is, ironically, their native Scots.

The oldest play Maugham's The Circle, first produced in 1921, stands the test of time best of all, even though nowadays most of the audience has no idea what such institutions as the FMS were. Fortunately young Teddy Luton, excellently played by Charles Simpson, who works out there as a planter, explains. It denotes the Federated Malay States where he is trying to entice his host's (Julian Protherce's) wife (Sharun Small) to elope. oe's) wife (Sharon Small) to elope. Teddy who thinks it "ripping" to work there has fallen passionately

work there has fallen passionately in love with her.

This adulterous trio in the present generation were all adequate in performance, but inevitably overshadowed by the trio from the past consisting of Lady Kitty (Edith Macarthur), her lover Lord Porteous (Roger Kamp) and her estranged husband (James Cairncross). Their now tarnished amorous triangle exactly mirrors the young folks. exactly mirrors the young folks'. exactly mirrors the young folks. Maugham, whose own good looks as a young man, suffered a sea-change in old age, was ariept at revealing the ravages wrought on beauty by time. The scene where that raddled harridan, Lady. Kitty, is confronted by a photograph album, showing that she once had a figure to rival that of Lily Langtry, was, as ever, deliciously effective

Somewhat surprisingly, Terence Rattigan did not think very highly of Maugham's skills as a play-wright. Separate Tubles, directed here by Cive Perry, shows Rattigan 33 years after The Circle taking over old age as a theme and discovering some telling new variations on it through the setting of the perma-

nent residents' lounge and diningroom in a private hotel in Bournemouth. The first play in which the
wife-bashing former MP (Alec Heggle) is re-united with his glamorous
spouse (Jane Bolton) — whose looks
are also beginning to go — serves as
a mere curtain-raiser to the second
where the phoney major and the
repressed daughter (the same actors
doubling these roles) have to face
the music from all the other
inmates in concert. The spectacle
never fails. Certainly not here with
Edith Macarthur in the Gladys Cooper part of the acidulous mams and
George de Banzie as George a
waiter (oddly replacing the waitress
Mabel in Rattigan's original text.)
De Banzie has another opportunity to deploy his gift for sinister
parts in Arsenic and Old Lace as Dr
Einstein the skin-grafting surgeon
who accompanies the psychopathic
Jonathan Bewster (Alec Heggie) on
a return visit to his aunt Abby and
her equally mad sister, Martha.
Trever Coe's set took account ingeniously of everything from cellar

Trever Coe's set took account inge-niously of everything from cellar full of bodies to the upper rooms from which the brother (Roy Han-lon), who thinks he is Teddy Roosevelt, erupts intermittently, yelling, "Bully!" Unlike the rest of the capacity audience I felt this old faithful of a theatrical comedy thriller stood up least well of the works

The audience though, I must add. The audience though, I must add, loved it, as with even greater enthusiasm they loved Sailor Beware. And indeed only someone completely impervious to the joys of fance and belly-laughter could fail to appreciate Una McLean's termagant of a Lancashire mother-in-law, brilliantly supported by Janet Michael's moments of crisis, in which the play abounds, she invariably puts the ascalding tea-pot on the polished side-board. Any drama student who wishes to understand the art of body-language in farce should watch these two mistresses of it. Clearly the 40th season has got off to an excellent start.

### Female faces of American pop

WO FACES, and voices, of American pop womanhood played London this week, Suzanne Vega showing off her latest neuroses at the Dominion and Belinda Carlisle pretending that girls, if not audiences, can have fun at Wembley Arena. Ms Vega is East Coast America, Greenwich Village lofts, introspective monologues, and pain. Ms Carlisle represents the West Coast, numbing irrelevance, and pleasure. Both seemed somehow unreal.

how unreal.

When Surame Vega emerged a few years ago I was enchanied. The circle had turned and we were back 20 years to the Age of Melanie, of bed sitter images, of young girls with long hair twisting it into cute dreams and wry insights. Now the hear is short and styled and the confidence seamless. We were confidence seamless. We were almost granted an audience. Ms Vega has progressed so far as to own a portable set, which looked rather like a surreal station waiting room, with a significant sign, "Future," to one side, and random objects that were spasmodically spotlighted to drive home some point in the lyrics.

Susanne is not coy about her tal-ent. "I have two types of song – love songs and mental health songs." It was the latter that got the longest airing, firmly delivered to a passive, not massive audience, who looked as if it would have been happier at home, Mogadoned in front of the compact disc, Ms Vega's natural

The fact is Suzanne Vega sud-denly seems old fashioned. She can be charmingly frank, but there is something bossy about her, as if you have been cornered by a pretty Moonie. A long inconsequential aside about a childhood friend who

bared her bottom to bribe her way into dinner with the Vegas probably has the makings of a life enhancing metaphor. It is not quite there yet, but Ms Vega did not seem to mind.
"I must work on that one," she mused philosophically.

mused philosophically.

The band seems a luxury. When she sat on the stool and, alone, cradled her guitar, everyone relaxed. And if in ten years time she is only an occasional, half remembered, voice on the airways, songs like Marlene on the Wall, performed with heartfelt conviction, and the shallower Luka, will be enough to ensure her immortality — and thanks.

I can't imagine Suzanne and Belinda on Suze and Belle terms but there were odd resemblances — and not just the no nonsense hair style. Ms Carlisle was also provided with a set, apparently someone elses. There was a chandelier, and drapes, and a back screen enlivened with reproductions of Old Master paintings. Her arrival on stage, in white suit and pearls, was proceeded by a dirge from a lone callist, a heart felt angury. there were odd resemblances - and

There was not much wrong with Belinda Carlisle. She changed her clothes a lot; she showed her heart was in the right place by going bare foot; she tigged around to remind people that she had once been a brazen member of the Go Go's, one the best all remais bands. But in the harsh open spaces of the Arena she came across as the half way stage in a mad scientist's experi-ment to convert Kylis Minogue into Madonna. The music too wavered between the melodically mindless and the delicately raunchy.

Antony Thorncroft

#### T EXISTED so long ago that many of us no longer remember it. But there d. you may recall, to be ething called sex. Since the ent of Aids and other disinives to sexual licence, like Moral Majority in America Mrs Whitehouse over here, has disappeared: in the cinat least. It has been chaced by bables, comic strip coes and Meryl Streen. It is a stringe, difficult time.

il the more intriguing to ases celebrating, or excaing, the sexual mores of teryear. "The French Colion" (Castle) is a cluster of s from the vintage years of zitte Bardot and Roger im. Bardot, you may recall,

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### Video

### Old sexual mores

was a curvaceous French blonde who had a certain impact on male filmgoers of the time. Vadim was the man who filmed her and married her, and went on to do much the same with later sex stars like Annette Stroyberg and Jane Fonda (in her pre-Maoist

Here are the films, starring Bardot and/or directed by Vadim, and fascinating they are too. Et Dieu Crea La Femme, Une Parisienne, Les Liaisons Dangereuses (1959 ver-sion, before Christopher Hampton), Histoires Extraordinaires, Don Juan 1973. It is astonishing, when scanning these movies, to be confronted with an age so innocent and Edenic. Back then, audiences found more pleasure in the simple speciacle of human flesh — often tastefully semi-veiled, we are not talking of pornography here — than in the more jaded, anxious hobbles that occupy us all today. Such as trying to

work out the poll tax, not eat-

ing beef, or wondering why we have to live with "Victorian values" a hundred years after Queen Victoria.

For a contrast between then and now, we need look no further than a modern film that flaunts the three-letter word in its very title. Steven Soder-bergh's Set, Lies And Video-tage (Virgin) won the Golden Palm last year at Cannes. It has for hero a young man (James Spader) who does not have sex with women (or men, come to that). Instead he videotapes sexual confessions. true spirit of the late 1980s, he has been rendered voyeur rather than do-eur, scientist rather than sensualist.

Soderbergh's movie is a touch dry but at times wick-edly funny. You could watch it in a home-made double-bill with Lizzie Borden's Working Girls (Palace). This American docudrama about a brothel is probably the ultimate product of an age in which male sexuality has been caught in a pincar

movement between two phenomena, one disposing (Aids), the other proposing (femi-

Nothing searier could exist than the clients of this brothel: a series of punch-drunk pun-dits wheeled in for servicing by ladies wheeled know their own ladies who know their own mind and certainly know their own business. The triumph of feminism in liberating the female will must never be undervalued. But we should also spare a thought and a tear for males. For conturies they thought the world, especially the sexual world, worked a certain way. Then one day they were told it didn't. No wonder

Klsswhere, June is a month of plummeting prices rather than soaring novelty. Buens Vista (Disney's video arm) leads the way with bargainleads the way with bargain-price raissues of popular 1980s hits: The Colour Of Money, Stakeout, Three Men And A Baby, Splash, all at 19.99. You can now buy Charlton Heston in The Ten Commandments (CIC) for £12.99. (But Mr Hes-ton would much prefer that you see him on the large screen: see the FT's Monday screen: see the FT's Monday interview next week.) And if you are feeling really out-of-pocket in the summer of the community charge, Virgin is offering some fine offering some fine movie vin-tages at a mere \$5.90. Johnny Come Lately with James Cag-ney, Cloak And Dagger with Gary Cooper, Bulldog Drum-mond Escapes with Ray Mil-land.

For myself, I am relaxing with The Best Of Les Trenno's Golf Tips (CIC). I do not play golf, but I find the calming spectacle takes my mind off the world's troubles; much as Ms Bardot must have done for earlier viewing generations.

Nigel Andrews

Chess No. 825:

\_ Re8+! If 2 Kd1 Rxd2+ 3 Krd2 Re4 4 Rf3 Kf6 with Kf5 and Rxf4 wins easily. The game went 2 Re3 Rezes+ 3 fxe3 Rxd2+ 4 Kxd2 Kh6l 5 Kc3 Kh5 6 Kb4 Kxh4 and White resigned. The black h pawn queens a move before the white a pawn and controls the latter's queening square.

#### Radio

### Life with the Sitwells

Sunday afternoon than listening to Sir John Gielgnd in a witty, intelligent part? In Peter Terson's Tales My Father Taught Me, he was Sir George Sitwell, telling his son Osbert how to live. Osbert son Osbert how to live count. (Richard Pearce, sounding about 16 until he had spent the Grenadiers) The play was as exciting and unlikely as the novel, with a huge cast that included the author, Hitler, Himmler, Mussolini and Canaris. Oberstleutnant Steiner, the basically decent chap in charge of the operation, was decently done by Michael Fitzgerald. The director was Philip Martin.

regilt. Not collaborate in it, the point was that each writer had to take over from the work of the previous writers in what was labelled Literary Conse-

nings of Monday to Friday. Colin Forbes, first man in, could do as he liked. A 12-yearold boy saw a woman blown up at a bird-sanctuary. She wore a copper bracelet, there were more bracalets and some German money in her bag. She had a twin sister and a tattoo. Goodchild was the local cop. Conway and McEwen the Yard

Higgins next. The dead woman was not Livia, wife of German Erich Beyer, but her twin, Celeste, with an identical tattoo, and a false passport in Livia's name. Conway had been in the Royal Military Police with a mate called Regan; his wife and child had

been shot by the IRA.

Ken Follett mentioned the boy, but not the bracelet. Celeste says she had to go to Germany to help buy a Stinger. Regan has become a baddie. A mystery-man wears dark glasses... but I can't go on like this. It all ends well after Ted Allbeury and Craig Thomas have had their turns. The point, apart from telling a good yarn, was to show the different emphases as the writers told it.

They spoke about this in The

They spoke about this in *The Paperback Conspiracy* on Monday, before the serial began. It must have been amusing for thriller-addicts to spot the varied tricks in the instalments. I couldn't, myself, but the scheme was certainly a cunning one. It might be repeated with different kinds of writing SF, say, or roman

B.A. Young

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ed London West End Art Gai CHI ESSOCIAME LOSSIES WHIS CHI AT CASHERY BOOKS WORTH STATES AND THE STATES AND T

We had Jack Higgins again as one of the five thriller-writers who contrived Dead of Night. Not collaborate in it; the

prison while Osbert served in the trenches. Sir George's talk ran in a cultured but pontifical manner ("Your sister Edith is living in Bloomsbury, like a seamstress"). It was always amus-ing, and spoken with the same expert charm that Gielgud brought to Sidney Cockerill in Best of Friends. Renee Asherson was silly Lady Ida, and Christopher Good the familiar manservant Henry Moat.

some time in the Grenadiers) had just left Eton and wanted a literary life. But no. Sir

George, having considered

estate management, insisted on his joining the cavalry. Later be decided on a transfer to the Granadiers.

Osbert was not the hero of this Radio 4 piece; it was a sketch of Sir George, obsessed

with his own concerns and his

sole competence to ensure their fruition. Mainly he cared

about landscape gardening, and had just bought a castle in

Italy. "Of course it is all for you. I've bought it in your name." But Osbert had a cur-

rent problem, to rescue his mother Lady Ida from her

debts of £30,000 and a charge of conspiracy to deceive. Indeed she served three months in

Shaun MacLoughlin directed. Public holidays always spur the BBC to comedy, and Radio 4 gave us more fun, of a different kind, on Monday, a farce by Stephen Fagan, Little Love. Two shifty doctors (Alan Howard and Peter Sallis, both great) ask a vast fee to transfer an apparently unwanted baby from his mother to a woman unable, but anxious, to have one. This was a hilarious production under Peter Kavanagh.
Saturday's Radio 4 play was an adaptation by Peter Mackle of Jack Higgins's best-seller The Rogie Has Landed. I give little away if I tell that it is about a German attempt to

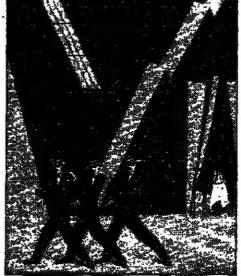
kidnap Churchill, Hitler hav-

ing been encouraged by Musso-

lini's rescue from the Gran

### quences. Each filled 15 minutes, read by Bob Peck, on the eve-

Pick of the Week



Gluck: The Three Nifty Nats. Signed. Oil on canvas. 1942 x 1542 in. Estimate: £60,000-80,000

THIS PICTURE is a classic reflection of L. Gluck's fascination with the musical scene in London in the 1920s. Born Hannah Gluckstein in 1895, she wore male clothing from Jermyn Street, had her hair cut at Truefitts and opened doors for other ladies. She frequented the London Pavilion, sketching behind the scenes and capturing the 'hopping twenties.' The Three Nifty Nats were part of C.B. Cochran's first great show 'On with the Dance,' which Gluck painted and exhibited in 1926. The picture is included in the sale of British and Irish Traditionalist Paintings, Watercolours and Sculpture at Christie's, King Street on Thursday, 7 June at 2.30 p.m.

For further information on this and other sales in the next week, please telephone Christic's 24-hour Auction Information Service on (071) 839 9060.

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Golfing where the greens are yellow

ways at the Lachimba club on the outskirts of Antofagasta are very rough. They are also made of sand. The last course in Chile before the frontier with Peru boasts

commanding views over the Pacific but not one blade of grass. The club, formed earlier this cen-tury to relieve the boredom of British railway engineers and mine prospectors, is one big bunker. Even the greens are yellow - where the sand is packed smooth - and unlucky players risk losing their golf balls in the mini-whirlwinds

that blow in from the sea, or to the hungry pelicans on their final approach to the city's fish market. It could be a great course if only it had water. But Chile, a slither of land stretching 2,650 miles, is barren at its northern end. Breezes sweeping off the Atacama some-times fill Antofagasta with grit and bury the pipeline which brings water from the Andes. Liquid is such a valuable commodity that the fire department uses recycled urine from the city sewage plant to douse

Until the 1930s, the only foreigners to visit the region regularly were mine engineers. The Atacama concealed the world's largest concentration of natural sodium nitrate. The desert became a moneyspinner by supplying fertilisers and explosives to the world markets. But the mines closed as syn-thetic nitrates were developed and the pit settlements were abandoned. The fall in demand for Chilean nitrate is evident in ghost towns

like Pampa Union, once home to 40 brothels serving the mines, but which now lies in ruins.

Tourism will never match mining as a boom industry. But a few Chillians where the company of t eans, whose immigrant fathers worked in mine-related industries, are now catering for foreigners. One of them, Niko Rosso Suicarovich, runs a bus company driving visitors into the Atacama. He hangs a Yugo-slav flag next to the regulation picture of the Madonna in his cab.

Suicarovich says he gets bored with the ordicate hands.

with the endless browns of the desert. On straight pieces of road he likes to take his hands off the wheel and relax. The 14-year-old Mercedes aimost drives itself, he says, after consuming 387,000 miles and three engines in the region

engines in the region.
Suicarovich likes to surprise tourists. He takes them five hours out of

ROUND of golf can be a Le Paige, a Belgian Jesuit priest trying experience in the Atacama desert. The fair-Paige, who died in 1981, opened the way for tourism in the region when he came across some Atacama Indians among the rocks. The Indians are still sitting where he found them. Their skin has turned a red brown and their nails are worn and

black. They are also dead. Flesh does not decay in a climate where the frequency of rain is measured in generations rather than inches. Suicarovich says that the 2,000-year-old remains would not last long in a wetter region. The bodies are safe, however, in the desert stretching from Coquimbo to Arica – the equivalent of London to Modrid. The Chilcone shim that Madrid. The Chileans claim that Arica, on the Peruvian border, is

In the last part of his Andean series, TIM BURT traverses Chile through the Atacama desert, smog-bound Santiago and the mountain lakes, where they are catering to a new-fangled business -

the driest city on earth. "The poor people don't bother with roofs on their houses," says Suicarovich, "It rarely rains."

When it does rain, it pours. In the wet the dirt roads turn to sludge and few vehicles brave the swerving descent into the mountain village of San Pedro de Atacama, the last sizeable settlement in Chile before the

able settlement in Chile before the frontier with Argentina.

San Pedro, hemmed in on one side by the rugged Valley of the Moon and on the other by the volcanoes and salt lakes of the Andes, is an unlikely holiday destination. Accommodation is rough and ready: the hotels rely on candles after the electricity out a out seek evening. and the locals say the tap water has

and the locals say the tap water has a high arsenic content.
The town is on the tourist map because it is home to the storehouse of Indian relics collected by Father Le Paige. His life's work is housed in a museum of artefacts. The road passing the museum turns into a dirt track a few miles beyond town. An hour later it turns white and An hour later it turns white and smooth as the dust gives way to salt. San Pedro sits on the edge of salt flats stretching for 100 miles. The area is lifeless but for a few



flamingos and saud pipers which Blanco - the white lake - which has crystalised into a salt crust strong enough to drive a jeep across. It is a lonely place and Suiacross. It is a ionery place and Sur-carovich admits he is glad to leave it for the return journey to Antofa-gasta, a city signposted in the sand by litter and glinting glass. Unlike the Suicarovich family,

most European immigrants – led by the Germans – ignored the Ata-cama in favour of lusher land south of the capital, Santiago. Many of them chose to settle in the lake district 700 miles from the city. They may have predicted the demise of the capital, which now sags under a daily pall of smog. The roads are congested with fuming buses and much of the colonial

TRAVEL

architecture is left unrepaired. The only relief to the grime is at the Club Hipico, the well-kempt horse racing circuit in the city centre, and in the old quarter of Bellavista, where market stells jostle for space on the shaded sidewalks.

Landton in the lake district is like

Landing in the lake district is like getting off Latin America and step-ping into central Europe. The scen-ery is the stuff of Swiss chocolate xes, with snow-capped peaks and lakes tinted green by copper deposits. The German immigrants who settled around Puerto Montt built houses with an Alpine flavour. Steeply angled roofs and shutters are common and some of the homes look as though Julie Andrews and the Von Trapps once lived there.

A congregation in lederhosen would not be out of place in the Lutheran cathedral of Puerto Varas, a town on the edge of Lake Llanqui-hue where German is the first language spoken by a quarter of the community. There is little to com-memorate the Araucanian Indians who once ruled the region and were the last tribe in the Americas to

surrender to Spain.

The island of Chiloe opposite Puerto Montt was an Araucanian stronghold, but it too was conquered and only a few statues of angry Indian gods have survived. The Indian place names are, at least, intact. Perhaps the Europeans could not muster words to sure up could not muster words to sum up the raw power of Petrohue Falls, where solidified lava forces the mountain rivers into cascades, or the beauty of Osorno Volcano which towers above All Saints Lake. The lake, fringed by beaches and mountains, is the main eastern thoroughfare out of this part of Chile. The route is manned by Captain Belarmino Carcamo who thinks his in the takes him was to the most

tain Belarmino Carcamo who thinks his job takes him up to the most spectacular border crossing in the world. He is probably right.

Captain Carcamo has steamed across the lake for 32 years in the Peulla, the ferry boat which is the only means of transport out of this part the country. From the wheelhouse he can see the white peaks of the Andes emerge above the green lakeland. It is a fitting setting for the tail end of the longest mountain range in the world. range in the world.

range in the world.

"Tm a lucky man," says Carcamo,
"I go to work every day and watch
the seasons change in front of me."
Most of the year the temperature on
the lake is summery while spring
flowers bloom on the shores. Higher
up, the leaves change colour and
each morning the sun melts the
wintery snow on Tronador, the
mountain which slopes away from
Chile and into Argentina.

Tim Bust travelled with Journey
Latin America (081-747-8315), which

Latin America (081-747-8315), which organises tours in the Atacama desert and Chilean lake district. Atr France files to Santiago via Paris and Buenos Aires, with onward connections to Antofagasta and Puerto Montt.

### All geared up for mountain madness

HE BREATH tore from my lungs and my legs ached from the strain of pedalling up an endless incline in the lowest of 15 gears. The thought uppermost in my mind was relief that I had not bought the mountain bike. It was only rented. This meant that at the end of the day it could be returned to the hire shop, and I would never have to ride again.

A fact often overlooked in the hype surrounding mountain biking is that mountains are big, and only a maniac would ever try to take a bicycle up one. The large, rough tyres on mountain bikes tend to be outclassed by the rocks and shale of a mountain path.

a mountain path.

This is only part of the problem.

The main drawback with mountain bikes is that they don't have engines. It is all very well saying that this makes them quiet and eco-logically sound, but the calm pedes-trian strolling along a scenic foot-path is unlikely to be too impressed. The approach of a mountain bike is heralded by the unpleasant sounds of human exhaust — painful grunt-ing and panting — followed by the noise of avalanches of small stones scattering from the rear tyre. Hillthat this makes them quiet and ecoscattering from the rear tyre. Hill-walkers have to stand aside as the greener-than-thou cyclist wobbles precariously past on £1,000-worth of aluminium spokes and gears.

To try to modernise the old bik-

ing image of a cloth-capped worker pedalling sedately to work, the mar-keting men came up with a rugged, macho monstrosity incorporating macho monstrosity incorporating enough gears to power a moon rocket and countless quick-release catches so that the bike can fall apart at a second's notice. To emphasise the rugged, outdoor, and — above all — green qualities of their reinvented bicycle, they adopted the name "mountain bike."

This does not mean that it will go a mountain or rether it will but

only with a great deal of human help. I was up among the rolling green ski-slopes of Scotland when I decided to test out the mountain bike experience at first hand. The Nordic ski centre at Brasmar Glen. Nordic ski centre at Braemar, Glen-

Normic ski centre at Braemar, Gaenshee, rents out a range of sophisticated, state-of-the-art mountain bikes for £10 a day.

A flip of a lever adjusts the seat and handle-bars, and the chain runs through a volley of cogs that divises the gasting through all conadjusts the gearing through all con-ceivable combinations of speed and effort. At one end of the scale the rider's feet can spin like gyroscopes to make the bike edge along at small's pace. At the other, they can power around with long, measured strides while the bike steams down the north face of the Matterhorn

I cheated from the start and took the bike to a suitable valley in the hack of the car. Only then did I try to ride it, and realised almost immediately that I was making a terrible mistake. I set off huddled like a Michelin man in four layers of clothing against the biting north wind, though it soon became clear
that one good thing (it later turned
out to be the only good thing) about
mountain biking is that it keeps
you warm. In seconds I was
roasting as I struggled to keep
going up a rough stone track that
twisted out of sight up an intermi-

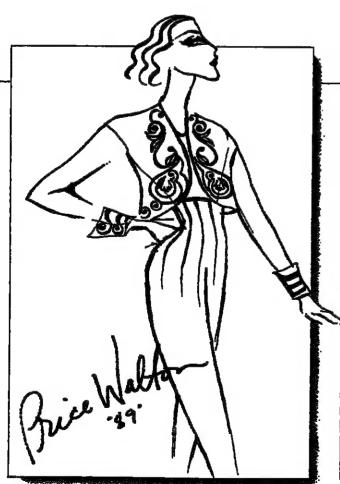
Unfortunately, there was little opportunity to enjoy the view and most of my concentration was needed to avoid rocks on the trail Although I had 15 gears at my disposal I never got out of the bottom five. This was partly because road-holding is one of the problems of

Reluctant cyclist Jack Barker huffs and puffs his way to the top of the hill

pedal-power that gearing does not solve. Farmers wisely buy Subarus or Range-Rovers to negotiate their rocky trails, and suburban sports-men on gleaming new bikes will find that even downhill their speed is restricted by an uneven road seris restricted by an uneven road surface that tears at the front wheel, or transfers jarring spinal bumps through the rugged mountain seat. If going downhill is bad, climbing is worse. A walker, if tired, can stop and pretend to look at the view before turning back to the slope and carrying on up. The mountain biker is not so lucky. On a steep incline it is almost impossible to start off from a standstill: the rear wheel slips, the front wheel lifts off the ground, and the biker tumbles down the slope. So it is important to keep moving, even as exhaustion supersedes pain.
The "sport" of mountain biking is

apparently increasing in popularity throughout Britain. Fit-looking evangelists in wind-cheating kneelength shorts wax lyrical about the pleasures of the fresh air and the views. But fresh airs and views have not yet been privatised by the mountain bike community, and are better enjoyed by purchasing a pair of shoes rather than a mountain bike. I am glad I discovered this before reaching for my credit card.

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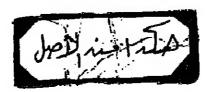
Adding further luster to Chicago's tres chic reputation are such designers as Mark Heister. Becky Bisoulis. And, of course, Price-Walton.

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# Boston — stimulating and neighbourly

OSTON for the weekend? Why not it is "our" side of the US, both in nearness the US, both in nearness (less than six hours flying s) and in affinity. Substantial aks of Boston have retained an lish gentility that would warm heart of a retired Cheltenham nel. Walk along Beacon Street only respectable street in price. Harvey James and them rica" - Henry James) and turn Lewisburg Square with its red k terraced houses, and you d be a serious young 19th censtudent ambling down the ries River from Harvard to call local resident Louisa M. Alcott locals the word of head of the results with the results of the results word at head of the results were results.

iscuss Little Women.

Iston is very good at keeping its in parts hidden. There is a south con, black and seething, but the or need not step out of a small insula of land stretching ards the Atlantic, much of it almed from the sea in the 19th try, dubbed Back Bay, it is coviet with the elegant mansions of late Victorian age, built by the beaux riches who could never k Beacon Hill Society, and the families, like the Lowells, who talked to the Cabets, and the ofs, who talked only to God.

Deston looks good it is a very lite city—education is its main

lite city — education is its main stry — so it is worth spending ay afternoon getting your bear-on a tourist tram, delivering rself up to the wit and whimsy student guide. ou are whisked through Chinan; the old harbour area, which bristles with brash new con-Bunker Hill, where the British

their first taste of defeat in the prican War of Independence; and Back Bay smart parts, discover-on the way that General ker, whose statue stands near State House, with its gleaming I dome, boosted his troops' ale by encouraging camp follow-thus giving his name to the st profession. You also discover on Boston Common, Miss omer immortalised herself by mer immortalised herself by aring in public in her drawers, you pass the Chee's her. Inside, narrow and cramped, but the gag away like mad, enjoying to reflected showhis glamour, fter your tour you can eciate the small territory you cover. This is a walking city. cover. This is a welking city, one of the rare American copoli in which the downtown is still populated. The Freedom

Trail, a red line on the pavement, takes you past 18th century churches; the old State House, a red brick Georgian box that would look at home in Exeter or York; Quincy Market, Boston's superior answer to London's Covent Garden – a glorious confusion of bars, restaurants, tourist shops and flower stalls; and then, under a motorway, into the oldest and most motorway, into the oldest and most interesting sector, North End. For a century this has been Little Italy, where you might well be slowed by a Saint's Day procession and where the pizza and ice cream parlours nestle among an established and robust working community, living in old terraced streets that chish up to Bunkers Will This is the place to to Bunkers Hill. This is the place to

Now you have done your tourist duty. On Saturday you can enjoy yourself. I have a pathological hatred of shopping but in Newbury Street, which prods a finger into

Antony Thorncroft takes a refreshing break in an erudite and sociable city

Back Bay, I began to see that it might be fun. Under its shade of trees this must be one of the most elegant shopping streets in the world. Its smart fashion names are interspersed with churches and with such leaps of the imagination as Louis, which once housed the city's natural history museum and now offers four floors of restrained

Here cluster many of Boston's art galleries, competing with such rest stops as basements serving iced low-fat yeghurt; a bookshop which doubles as a bar and stocks the best beer in the world, the locally-brewed Samuel Adams; and

Sweet Enchantment, acconfectionery shop decked up like a magical forest, where you can hardly move for caudy.

It is a warm day so you fancy a sea breeze. You can walk along the Charles River to Harvard, with lawns that rival Oxbridge and a which the country of street thesits outside. whiripool of street theatre outside the subway station which links it to Boston in 10 minutes. But why nothall a cab to North Station, and for little more than £1 take the train

town was briefly, around 1820, the trading capital of North America. Its sailing ships reached China and beyond. Its merchants grew rich and built fine mansions, which

And in a village just outside Salem, in the late 17th century, there was the outbreak of hysteria which spawned the infamous witch trials and gruesome burnings.
Salem has now learned to accept
this grim part of its history – its
emblem is a flying witch – and a emblem is a flying witch — and a museum makes a chamber of horrors of the events. But you can quickly recover your senses by walking down to the salt-encrusted. quays, to the opening to the ocean, perhaps making the long journey out to view the whales, sightings guaranteed, .

In the evening in Boston you should be sociable and join the crowds around Quincy market, for Sunday should be given over to the soul. Perhaps a sensible sermon, and then on to the intellectual feast and then on to the intellectual reast of the city — its museums. The Monet show might have departed the Art Gallery but its Old Masters are breathtaking, and across the block there is Boston's greatest draw, the Isabella Stewart Gardner Museum

Gardner was money who married money and gave her widowhood to art, building herself an Italian palazzo and stuffing it with an andactous rape of Italian treasures. Around 1900 her agents sent back works by Boticelli, Raphael and Crivelli. She then bought the Dutch Masters, such as Rembrandt and Vermeer, and topped them up with the moderns, portraits of herself by Sargent and Zorn. Sargent and Zorn.

A recent robbery has shorn the museum of some of its treasures, including the Vermeer, but looking out from a gallery over the Renaissance courtyard, always ostentatiously blooming with flowers, there is little sense of loss, which there is little sense of loss, rather a fleeting companionship with a Medici Prince glorying in visual sensations. At 3 pm on a Sunday you can retire to the music room for some chamber music, perhaps a little jam — the perfect preparation for the flight back to the UK. Boston is stimulating enough to refresh; familiar enough to relax. What more could you ask of a weekend?

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Boston old and new: The Fanuell Hotel (bulk 1742) and Exchange Place

#### TRAVEL BUSINESS

### Unpackaged tours

FORTY YEARS after the package holiday was created - thus trans-forming the way the British took forming the way the British took their holidays — the "unpackaged" holiday has this week been offered as a solution to those who feel restricted by regular package deals. Pickfords Travel, the travel agency, is giving customers the chance to book each component of a holiday separately and so choose, to

a far greater degree, the hotel, flight, transfers, insurance and other elements that make up a typi-

Andrew Jones, Pickfords' marketing manager, says that the move reflects the growing sophistication of holidaymakers. "They've travelled a lot and know what they want. We thought they would like greater freedom to choose exactly

greater freedom to choose exactly
the type of accommodation and
flights."

The Pickfords brochure launching
the service includes a rating system
to help customers choose between
the 100 hotels and apartments on
offer in mainstream Mediterranean
resorts. Jones insists that the tradiresorts, Johns marks that the train-tional package holiday is not dead: "The holiday market is simply going through a change," he says, But with the overall UK package market down by 20 per cent in vol-ume this summer, travel companies are belatedly realising the need to offer alternatives.

However, Pickfords' unpackaged however, Pickiorda' impackaged holidays are really nothing new: many small operators offer a tallor-made service to help customers put their own deals together. "Its nice to see other people catching on to something we have done for yeara," says Primrose Stobbs, marketing director at Abercrombie and Kent, the specialist tour company. "Some 95 per cent of our custom-

Kent, the specialist tour company.

"Some 95 per cent of our customers use our brochure as an inspiration for ideas to tallor-make the holiday they want." Stobbs believes that many experienced travellers prefer to go if alone because of a "fear of ending up in a group of people they don't know and have little in common with."

This year she has especially noticed that Kenya has become popular for independent travellers wanting a tallor-made safarl. She says that some Kenyan safaris have

says that some Kenyan safaris have become too over-organised, and that A&K has developed a "Kenya & la carte" programme for those wanting to vanture off the beaten track on their own. In the autumn it is also launching tailor-made sports and adventure programmes to Kenya and elsewhere. Next year A&K plan an *à la carte* programme for South Africa.

And that first package holiday some 40 years ago? The idea came

from Vladimir Raitz, a Russian emigré and former Reuters correspondent who became chairman or Horizon Holidays. He took the very first group of Britons on a charter holiday to Corsica at a cost of £32.50 per head

Last weekend should have been one of the best of the year for UK car rental companies, but the combina-tion of a Bank Holiday and sunny weather still left demand lower than last year.

"In normal circumstances it should have been a bumper week-end for us," says Aidan O'Kelly, general manager of Hertz UK. "But it is clear that the squeeze on spending is stoping some people from hiring a car for the weekend." This slowdown has forced car rental companies into an increasingly competitive stance. Europear, for example, this week launched a new campaign to give customers a better deal. It says it is offering a simple, all-inclusive rate structure to end consumer confusion about car

"For far too long the public has been disillusioned with car rental," says Tim Eaves, Europear's UK marketing director. "We want to kill off public perceptions of inconsistent service, confusing price structures and complicated booking systems." Europear says that the car rental business is losing millions "through incorrect billings with too many transactions ending in apologies and offers of compense tory vouchers."

Europear's new approach, however, is rather long on promises and short on anything concrete to improve customer service. The main thrust of its campaign is an all-inclusive rate structure for rent-als, yet similar deals are already available from rivals Hertz and Budget. In current market conditions, leisure travellers are in a buy-ers' market and should be looking for discounts rather than hype.

Richard Branson's Virgin Atlantic Airline has re-launched its economy class services on the increasingly competitive North Atlantic routes. It is removing about 50 seats from its economy section. It is also reduc-ing the number of business class seats from 72 to 50, thus creating more space for the 302 economy class passengers. The move reflects the shift in emphasis towards economy class passengers by most major airlines, which have spent much of the past decade improving in-flight comfort for the business

David Churchill

#### SNAPSHOT

### Found: a not so New England

RE IS a saying in New and: "If you don't like the her, wait five minutes and change." Sounds familiar? e is more: green fields and i, tiny houses and narrow is, towns called Norwich, tham, Warwick. New and is remarkably like amesake. is a shock for those

cting a version of kitsch rica: spaceship burgers, Hollywood chmobiles, Gotham City crapers, ugly murder stics. You soon realise that ew England they don't y. Everyone seems friendly neighbourly. There is a



t sense of patriotism. The ges are clean-shaven. ost every house carries American flag. is all so warm, cosy and ty that it seems too good e true. I had the feeling once my back was turned, scene would disappear—
the whole thing had been on specially, and that once if gone, everything would into normal. It just didn't

n real. nd unreal it was, for I had harked on a living history arranged by the New land Tourist Board. I was visit to America's past. Europeans, America's year history is minimal omparison with their own thy and turbulent one. Americans, however, it become a national pursuit reserve the past. he 102 people that sailed America aboard the flower were not a jarkable crew. There are neroic figures to latch on instead, they were a strange ture of religious fanatics merchants.

that was remarkable about in was that they survived terrible first winter and cloped a thriving, working eloped a thriving, working

gave birth to America. You can visit these heroes at Plimouth Plantation: a living history museum. It reconstructs Plymouth's First Street seven years into colonisation — a busy, fort-like settlement with rustic wooden houses lining a single narrow,

at the dirt, hairy brown pigs loll in wooden pens.

In among these — baking bread, tending their livestock or gossiping — are the pilgrims dressed in full pilgrim regalia and speaking pilgrim speak. These are "role-players": 20th century historians acting out 17th lives. 17th lives.

dusty street. Chickens scratch at the dirt, hairy brown pigs

The Plantation is one of the few museums in New England concerned with native American history. Whereas in most New England museums you will find a pestle and mortar and some costumes or arrowheads on display in small glass boxes, at the Plantation you can see a replica of a 17th century Indian village. It is small, with a couple of dome-shaped dwellings, a canoe and a few model Indians congregating in pow-wows or shelling corn.

Linked to the Plantation and three miles further west is Mayflower II, a reproduction of the original vessel. It lacks the scale of the Plantation and seems out of context among the nearby 20th century fishing boats and swarms of Tee-shirted tourists. But you can sense how the pilgrims felt on board - their claustrophobia, vulnerability and tension.

New England is covered by a network of similar museums houses and villages. They vary in size from the tiny Plymouth Hall to the spectacular Heritage Plantation, which is devoted to preserving American artefacts and plants generic to New England.

An interesting side effect of this obsession with the past is that the US has found itself an equivalent to an aristocracy. John Proctor, a financial consultant, has two ancestors that came over on the Mayflower, which made him "almost an aristocrat." Each year the Mayflower Society processes thousands of applications from people hoping to find they are descendants of the pilgrims; invariably they are turned

> Melanie Cable-Alexander

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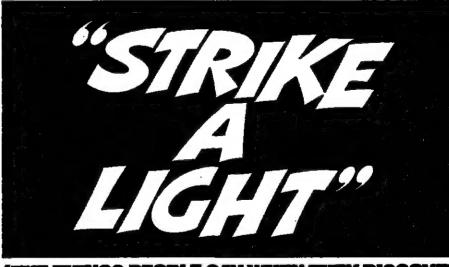
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#### SPORT

ITH NEXT week's English Derby at Epsom rushing towards us, I strolled into the wicked heart of Mayfair last night so as to have a word with a man who has seen it all, knows it all and eats Derby winners for breakfast - Jack Hill-brooke, the silver-haired chairman of Hillbrooke's the bookmakers.

Jack Hillbrooke is an engaging sort. I have known him for 20 years. Hill-brooke's used to be quite small, its origins humble, but now it is a megacompany an adornment of the Footsle-100 list and the controller of a powerful empire (betting, leisure, hotels, airlines, gold mines, timber, shipping and property) that stretches from here to Coolangatta.

I rang the bell and was swiftly admitted. An ex-KGB security guard patted me down and watched while I signed the visitors' book, then dogged my heels as I took the birdcage lift to the seventh floor and entered the chairman's private office. It is a circular room which knows no day — is forever plunged in video night-time, with banks of computers whirling and TV screens relaying the action from foreign parts. The only painting in the room is an

incandescent nude by Piero Bellotti. Jack Hillbrooke is the 17th richest man in Britain. I am the only journalist he ever sees. He cannot stand the rest. He enjoys my jokes. "Bring us some caviar." he told the guard. "Michael looks hungry. Then you can leave us."

He turned on a smile. "You are obvi-

ously thriving," said Jack Hillbrooke cheerfully. "I hear you were seen in Cape Town last week. The previous week –

# 'Skip the Derby, but bet on Russia'

Michael Thompson-Noel in conversation with Britain's richest bookmaker

Cagliari. The week before that - Pseud's Corner, all monstrously out of context and childishly unfair, etcetera, etcetera." I smiled with the eyes, the way a race-horse trainer does when his big-race runner has flopped at Ascot but one of his unknowns has just won brazenly at some horrible provincial track at odds not unadjacent to 14-1.

At this level of the game nothing is what it seems, everything a branch of "That is correct, Jack," I said. "But Pseud's Corner isn't what it used to be.

Nothing is what it used to be. Even the Derby. Wouldn't you agree?"

"Not entirely," said the chairman.

"True, the field will be small, and may well be sub-standard. There will be no Mill Reef on view next Wednesday, no See Pind on Willerky, no town of Nothern and See Pind on Willerky, no town of the pind on William will be no Nothern or town. Sea-Bird or Nijinsky, not even a Nashwan. But we can eat our jellied eels and hustle for our livelihoods in that most mysterious gulf of all – the one that glistens in the polar wastes between 2-1 and 5-1."

The chairman often talks like that. I can do nothing about it. I am only a

reporter.
"Do you mean, Jack," I asked, "that you think Razeen will start at less than 2-1, and will be beaten by Linamix or Zoman, the current second and third favourites,

"Steady on," said the chairman. "Eat some caviar. It was a present from Gorbasome caviar. It was a present from Corba-chev three weeks ago when I signed the contract to build and operate 29 hotels between Moscow and Uglegorsk. It is the finest caviar. I wish I was quite so confident about the fineprint in that contract. Either I will make a fortune or things will end in civil war. All you can ever do is study the odds and watch for true value. Jimmy knows that well. Kerry knows it, too. What admirable characters.

"Unfortunately" - he turned to a bank of screens - "I can see no value in the Derby, though that could well change. Fancied runners have been withdrawing at such a rate that we will finish with a small field and frigidly unbackable odds. Remember: the leisure businesses that own the betting shops are in a bit of a recession. Some are downloading assets. Except for the cleverest professionals, this is not the time to be a punter. We are hitting them for six. Raking in the money. Survival of the fittest. In any case, none of us bookles has yet got to grips with global warming," I blinked.

"The greenhouse effect. It's changing the going. Look at the going in Britain

effect is revolutionising grass-track racing. The formlines are being subjected to alterations of the utmost importance to bookies like me. We are trying to get to grips with it, devoloping new programs." He tapped at a keyboard. Figures flashed before us, as fast as Nijinsky all

those years ago when Lester Piggott unleashed him. "Look at that," said the chairman. That's GREENGOD-V, our newest program, the work of a North Korean mathe-

matician, cost us a bomb. The Derby? It just doesn't want to know. It says that Razeen, though trained by Henry Cecil and winner of the Predominate Stakes last week, is simply not worth it at less than 3-1. He's a glass-footed favourite: possibly a bit classy, but don't touch him

possibly a bit classy, but don't touch him with a bargepole.

"As for second-favourite Linamix, trained by Francois Boutin and due to be ridden by Gerald Mossé, who has walked the Epsom track but has never ridden it, GREENGOD-V would blow a fuse if you asked for an assessment of the French horse's chances. A French horse win the Derby? Like all its predecessors, GREEN-GOD-V is programed to bet against

which are still being quoted at 5's and 6's?"

"Steady on," said the chairman. "Eat at Nottingham. So it goes. The greenhouse that its own bank and lines of credit. It at Nottingham. The control of the chairman is at Nottingham. So it goes. The greenhouse that its own bank and lines of credit. It resources at our command. GREENGOD-V has its own bank and lines of credit. It employs its own accountant. This is the future – betting wars via computer.

"Having rubbished Linamix, GREEN-

GOD-V seems to have a soft spot for Zoman, if you can find 7-1, and also Quest For Fame, But this is not a betting Derby. Anyway, GREENGOD-V is preoccupied with global warming. I was talking to it last night. It told me that on September 22 it would reveal to me a method for raising our net profit margin on UK horse racing by 34 per cent. Thirty-four per cent!
No wonder GREENGOD-V needs its own

"This is all very well." I said. "But I like to have a bet. What about soccer -

whither the World Cup?"
"I am glad you asked," said Jack Hill-brooke, "because I have three good thoughts concerning the World Cup. The best value is Germany, if you can find 7-1. Curiously, our computers like England, but don't ask me why. It is terribly complicated. The computers say this: bet against Italy and all the South Americans

"Personally, I'm backing Russia. You can certainly find 20's, possibly 25's. I said to Gorbachev the other evening:



What you need right now is another propaganda coup. Tell your squad that it they win in Rome they will receive 25,000 per man - a fortune to a Russian - and all the hi-fi gear they can carry from the Rome duty-free shop. He said he would think about it. He is an extremely clever man. He will do what I suggested. I have placed a large bet for him. At 25-1 we could all be in clover."



Martin Crowe; 'one of the finest No 3's in the world

party is one of the ugilest that has ever visited England to do battle. New Zealand cricket has never had a glamorous image in Britain, for looks or for play. It lacks the crowd appeal of raw West Indian excitement, Australian bite in pursuit of the Aches or the feithly greets approthe Ashes, or the faintly exotic aura surrounding Indian and Pakistani cricketers in England, with their tradition of occasional sad, noble attractiveness in looks and unpredictable genius with bat and spin-ning ball on the field of play.

New Zealand represents the sta-ble element in modern cricket: level-headed, free from fanaticism and, in my opinion, free from the perils in my opinion, free from the perils of world-famous good looks. None of this squad is likely to be confronted with hunger strikes and threatened suicides if he retires — plus offers of daughters for sale, the constant experience of Imran Khan in his years as Pakistan's handsome bachelor hero. Mark Greatbatch, New Zealand's bright new star, is a spec-Zealand's bright new star, is a spec-tacular, belligerent batsman but he is also a man of really spectacular

ngliness.

Far more typical is John Wright, the model Kiwi cricketer and captain of the present team. The only thing many English cricket fans know about him is that he is a left-handed, high-scoring, low-profile baisman. He has opened the New Zealand batting since 1977 and he batted for Derbyshire from 1977 to 1988, but he is in the same

Cricket's ugly brigade Theresa McLean on the New Zealanders

introverted mould as the England captain, Graham Gooch, and makes little personal impression. Both cap-tains have mixed feelings about

shaving.

Wright did well for Derbyshire but lost his best form when he had to compete with Michael Holding for the county's only foreign vacancy. He is grim, not temperamental, when he falls; tall and solid with a solid face leaving narrow eyes little room to open and a chin struggling with gravity. He doesn't waste words. Supporters say he is thoughtful. An enemy might say he is doll

Wright's form in England this summer has been extremely good. If he can establish a top-class opening partnership it will be of crucial importance – either with the more aggressive and entertaining Andrew es, who sometimes opens in one-day games but usually bats lower down the order, or with Trevor Franklin, Wright's standard steady opening partner. The born-again Devon Malcolm of

the Foster's Oval one-day game, bowling long spells of disciplined dynamite, undermined the tourists' opening strength and started them

on a nervous decline. But a Great-batch-style onslanght or a Frank-lyn-style entrenchment could start Malcolm spitting blood and revert-ing to a regime of bouncers and wides, as in the second innings of Derbyshire's recent game against Nottinghamshire – his customary reaction to adverse decisions, ill fortune or any serious frustration

while bowling.
The New Zealand batting is good. In the recent game against Sussex at Hove, the Sussex declaration left the visitors to make 341 to win, at nearly five an over on a tranquil batting wicket, facing tranquil

bowling. They made easy work of it.
The most significant feature of
that game was how well New Zea-land played in the absence of Rich-ard Hadlee. At the close of a brilliant international career, both in batting and bowling, Hadlee is the demi-god of his country's cricket.
Though every New Zealand player
would stress how much he owes to
Hadlee, the batting of this squad is
strong and can hold its own on its own until well down the order, cen-tred round Wright and Martin Crowe, one of the finest No 3's in the world. Greatbatch is the hard-

TELEVISION & RADIO

hitting charismatic element It is the bowling which lacks thrust and looks vulnerable without Hadlee. His fast or fast-medium bowling with its swing, variation of movement, length, bounce and dev-astating accuracy - still sharp at the end of a long game - is a study in concentration that is notoriously

It is this concentration and the drive sustaining it which the New Zealand management want Hadlee to pass on, by example, to their new Test bowlers. Their more experi-enced bowlers, Martin Snedden and John Bracewell, are not the men for

the job.

John Bracewell has earned a rep-John Bracewell has earned a reputation with some people as one of
the world's greatest spin bowlers,
but it is despite, not because of his
cricket, which would suggest that
he is a supremely ordinary off-spinner. He was feeble in India last winter and looks unremarkable now. You never know, though. Perhaps Bracewell will emerge on song at Trent Bridge to encourage Mark Priest, a fairly new, pensive slow left-armer. Chris Pringle is an effi-cient fast-medium newcomer. Danny Morrison, the pace bowler, is

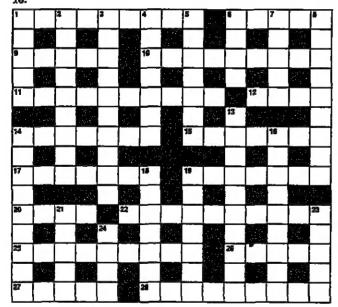
nippy, but so far surprisingly unsuccessful. Jonathan Millmow, still only 21 and very skinny, would probably benefit more than any of the others from Hadlee's quiet and powerful presence. Much depends on Hadlee's fitness. A New Zealander next to me at

the Fosters Oval one day game was so upset by some of the junk Mill. mow was delivering that he switched his propaganda theme from Hadlee the supreme guru to New Zealand the home of cricketing do-it-yourself, an approach that gives up-and-coming bowlers room to evolve their own style, untrop-bled by coaching. Millmow fits the bill. He looks as if he has been put together slightly askew and accentriates this by running on the spot before starting a long, loping run and hurling himself into a curious, freeze-dried leap that takes away all his speed and leaves him to do his worst with a sense of delay.

Millmow, like all the New Zealand bowlers and everyone in the team, new or old, is dead keen, buttar-fingered but determined. Keen-ness is the tourists' outstanding characteristic. They know these three Test matches will be a turn-ing point for both teams, each of which is seeking to build a confident future not overwhelmed by the recent past. Provided there are enough people with unbroken bones, Thursday's Test at Trent Bridge should be the first of an interesting trio.

#### CROSSWORD

No. 7,253 Set by HIGHLANDER
Prizes of £10 each for the first five correct solutions opened.
Solutions to be received by Wednesday June 13, marked Crossword 7,253 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June



- Game off, sweet on (9)
  5 is unable to include middle
  of the psalm (5)
  9 Accept a small foreign coin
  with it (5)
- 10 Old Citadel gathering a harvest on bad soil (9)

  11 It makes meaning clear by
- sharpness of image (10)
  12 Not off to church on this unique occasion? (4)
  14 Litter left in boat (7)
- 15 Steal a bit from horse (7) 17 Finch consolidates the radical vote (7)
  19 Confines influence to birds
- 20 Vessel said to make money (4) 22 Walk miles further – it's all
- relative (10)
  25 Delay rate increase (9)
  26 Due to old wound (5) 27 Keep going with single scored to leg (3,2)
  28 Ask about titled companion making leap over Sadler's
- Wells stage (9)
- 1 Committee hearing was tedious (5)
  2 Without speaking, came
- 3 Against people in a manner of speaking (10)
  4 Rat perhaps has it, or a
- 5 Sound from first of naval projectiles launched by Hood (7) 6 Deal successfully with busi-
- ness training (4) 7 Whacked every one on part of foot (3.2) concoction with no flavour
- 13 Bon vivant Swiss financier 14 Joiner has to knock to get in

- 16 Without delay, with out in
- 18 Race one set in delicate fabric framework (7)

  19 Advance from public funds gives one politician relief (7)

  21 Italian? Yes or no, according to type (5)

  23 Title is OK (5)
- 24 Joint turnover zero, input Solution to Puzzle No.7,252
- Solution to Puzzle No.7,252

  I M BR WE WIND I RECT

  N R R N A A B L A A H
  S L I I C I I N G R R E L A T E R
  P F T T T R R R I WE WU
  E DIA M DE PARTIURES
  G N B E T T E R
  T A N G L E H E R R I N G
  S I I A R R S A A O O D
  E S A I N T E D D S T R I V E
  I L E V I S I O N C L S S
  L A T E R A N P R E T E X T
  I O S S E S D D S S E
  C O N T E N D S L E S S O R
  Solution and winners of

Solution and winners of Puzzle No.7,242

# DEARTH BLUFFS R L I A U M A I R PORT WILL I AM V H E B R C L SIECONDHAND RULE R H R U A CANDE CASHMERE O S A E M ANALYSER QUITS F U O U N FEES COLLECTION S T A E S E H TSARINA STUNKER O U O E S A RIEMIND FRIEND E.A. Keav. Alderney. Channel

E.A. Keay, Alderney, Channel Islands; Colin Mercer, Therfield, Herts; Mrs M.M. Osborne, Wigtoft, Lincs; G. Ridley, Brighton, E. Sussex; Peter C. Warrick, Osmington, Dorset

BBC2

### "The Party and the Guests" (subtitled), T1H0-208 am The World Cup Final 1988: S4C WALES England v West Germano. LONDOM

and Chicken's ITV Shoet Train. 11:36 The Chart Show, 12:36 pin Huckleberry Fin. 14:6 Friends, 17:60 ITV News, followed national weather. 12:56 Local news weather. 1:16 Carbon Time. 1:30 Interional Schootboy Football..England v Holl from Machaeles.

### SATURDAY

ANGLIA

12:30 pm World Meter Cycle Scren Motocrose - The Scottish Six-Cays from Locheber, 5:05 The A-team. CHANNEL

CENTRAL

GRAMPIAN

GRANADA

# SCOTTISH

12:00 pm NB. 6:06 Ketts and Dog. 8:35 The amplets. 11:46 Beauty and the Beast. 12:46 am The inturday Drive-in: "Daddy's Gone-e-Hunting" terring Carot White and Scott Hylands,

TYNE TEES 3:55 pm The Life and Times of Grizziy Adams. 5:55 The A- Tourn, 11:15 "Fun with Dick and Jene" starring Jame Fonds and George Segal.

ULSTER

YORKSHIRE

#### RADIO

Medium Wave as above except-159-509 pm. Sport on 2, including Football, Athletics Golf, Ordebt, Transis and Racing from Lingfield, 1825-1736 Big Fight Special: Paul Hoddingon v Marcos Villesana for the WBA Featherweight tide.

Percett.

2:15 Osio Philharmonic Orchestra at less year's Prome (2:55 interval Reeding) 3:10 Arne Nordheim (Nachruf), Stravinsky (Petrushkai. 4:50 Cebst. The Vogler Quartet play Mozari (Quartet in O. K 575) and Ravel (Quartet in P. 5:00 Jazz Record Requests. 505 Critics Forum. 6:35 No Strings Atlached. The Clarinet Cuartet plays Purcell (Fartesis No 6), Abell

line: Prison), Dupard (L. Invitation au versage:
Au pays ou se fait is querre; Chanton table),
Debussy (Chanton de Billus), 1970 Atlegd Quartet. Webern (Langsamer Satz, 1999,
Berg (Quartet Op 31, 1948 Shalig 3: 'Ulsea-mentics' by David Pownall 11,06 Jazz sthe Bath Festival: Courtney Pine (pener suc) with Jeff Cobham (plano), Cameron Pierre (pi-lar), Wayne Belchetor (bass), 12:08-12:58 se Nave. RADIO 4 PAGDIO 4
Tall an Today, 1930 News, 255 Sport on 4, 250 Breaklaway, 1930 News, Fourth Column 1920 Flywheel, Shyster and Flywheel M. 1150 News; Talking Politics. Feter Piddel sales if Washington is looking by Indexed, 1128 From Our Own Correspondent, 1258 News, 1120 Any Questions? 250 News, 1120 Any Questions? 250 News, 1120 News,

(Queniet Op 132), Hayes (Early Thought) and trad arr Daniel Rye (2 Eastern European Folksongs) 7:30 Czech Plano Music, Sussa Tomas plays Marina; (Firm en minkauge, 4 Movements), Januacek (Songt in E-flat misst), La 1905) and Marina; (Le Noet), 7:38 Kubellir (Songt in E-flat misst), La 1905) and Marina; (Le Noet), 7:38 Kubellir (Songt in E-flat misst), La 1905, and Marina; (Le Noet), 7:38 Kubellir (Songt in E-flat misst), 1905, and Marina; (Le Crech Phillipseum) 1965 to conduct the Crech Phillipseum 1965 to conduct the Cr

### SUNDAY

BBC2

LONDON

LONDON

8:25 Chridren's ITV: Disney Family Movie;
Shadow of Fear' (Part 1), 16:15 The Campbells, 16:45 Link, 17:00 Morning Worship,
12:00 Visione, 12:20 pm The Care Bears,
12:49 Police Free, 12:35 Local news and
weather 19:00 ITN News, 1:16 Out of Town,
1:40 McCloud, 3:25 "An Alair To Remember", sitaring Cary Grant and Deborah Kerr,
2:36 Classmates, 8:00 All Clead Up, 8:26 ITN
News, 6:36 Local news and weather, 8:46
Highway, 7:15 Parpie Do the Fundest
Tritings, 7:35 Perfect Scoundreis, 8:46 ITN
News, followed by national weather, 8:30
Local weather, 8:35 Shoot To KiN (Part 1),
1:30 Spitting Image, 11:35 A Royal Vision,
12:35 sm "Scorned and Swindled", sterring
Tuesday Weld.

**CHANNEL 4** 

Ginome, \$500 Jayon and the Wheeled War-riors. \$23 Movel Mahal. \$0.00 Enemies of the Oak. 11:00 Go For k. 11:30 Goprers 1:200 The Waltona. 12:35 pm 19:430. 1:59 Land of the Glants. 2:00 The \$10 Oay. 8:35 News, followed by Channel 4 Recing-the French Derby from Chantilly, France. 2:30 The Wonder Years. 7:00 Fragile Earth: \$10:se-pipes and Buildozens. \$30 Charles Rennie Mackintosh - Draums and Recollections. 2:30 The 8ig Dey. 11:135 Made in the USA: "Chan la Missing". 1:56 em "Le Petomane", starring Leonard Rosster.

**84C WALES** 

ANGLIA

CENTRAL 12:30 pm Gardening Time, 1:29 Settle of the Monster Trucks, 2:16 The Boys of 56, 3:36 "The Double McGuffin", 11:35 pt Scance, Cell Block H. 12:39 cm The Continental Movie:

12:39 pm Reflections, 12:35 Les Français Chez-Vous, 12:90 Cyrll Retcher's TV Garden, 1:10 Huckberry Fins and Friends, 1:40 Cer-toon Time, 1:50 A Place in the Sun, 2:20 Highway to Haaven, 2:20 Seathcood at 60: "Bronco Billy", 11:35 The Human Factor.

1914 am Hera Come the Double Deckers. 11:18 Wills South. 11:46 Link. 12:30 pm Jack Thompson Down Under, 1:10 Up Country. 1:40 Feature Min: The Black Rose", starring Tyrone Power and Orson Welles. 4:00 Cleas-matres. 4:50 Ali Gloved Up. 3:50 Shinty - The Camanachd Cup Final.

1239 pm Granada This Week. Trie UK Mouniain Bike Challenge. 218 Richmond Hill, 358 Sunday Matines: "Nearest and Dearest", starring Hylda Beker, Yootka Joyce and Jimmy Jewel. 435 Classmates. 858 Bul-leye. 536 Coronadon Street, 11:35 Prisoner.

12:30 pm Farming News, 1:10 Paste aPiteliana, 1:40 Off the Hook, 1:55 McCloud, 3:2 Cus Honeytum's Magic Birthdeys, 3:30 Film 'The Wind Cannot Reed', Starring Din Bogarde and Yoko Tani, 11:35 Men.

12:38 per TVS News. 12:33 Agenda, 1:10 Huckleberry First and His Friends. 1:49 Cartoon Time. 1:39 A Pisce in the Sun: Spain. 2:29 Whithread Round the World Race - The Full Story. 3:29 Eastwood at 50: "Bronco Billy". 11:35 The Human Factor, 12:95 am Mattock.

TYNE TEES



20 more than 1230 ms Or Our Airmen Ars No Longer Atlasing, 2-19 Money Talks, 246 Feature Film; "Bayond the Bermuda Triangle", 435. Katis and Dog. 425 Cassmetes. 545 Bulleye. 3-35 Coronation Street. 545 "Four Seasons" starting Alen Alda. 11:35 Prisoner: Cell Block H. 12:39 am

YORKSHIRE

RADIO RADIQ 2

Wood Moy stars in Chan is Missing, Channel 4 11.35 pm

9:25 Ellot Fisk (guitar) 19:15 Third Edi-10:36 The Paradox of the Spirit. A sequence for Pamacox recorded in Saliabury Catho-dral. 11:39 Lectair. The Decademe Recreation de Musique Cp 6 performed by Aurele Not-let and Christiane Neclet (Rules). Palitys Mermoud (garne) and Christiane Jacobs

RADIQ 4

Tit.

